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THE BUSINESS OUTLOOK

Certain aspects of the rise in commodity prices which have only recently come into view invite as grave doubts concerning its long-run benefits as the methods by which it is being achieved. There appears, however, to be no immediate obstacle to a further increase in general business activity.



THE key to conditions in general and the business outlook in particular continues to be found in the response of commodity markets to various measures designed to raise prices. Last week attention was called to the tendency of commodity prices to lag, in consequence of which the Federal Reserve Banks were ordered to begin buying government securities. To make assurance doubly sure, this move was followed by the introduction of a bill in Congress formally voiding the gold clause.

Nothing since the introduction of the inflation amendment to the Farm Relief Bill has stirred up such widespread and acrimonious discussion. It is probably safe to say that no act of the present administration has stirred up greater opposition. It was one thing to advance inflationary measures as a general principle, the practical application of which was but vaguely understood by the public. The de facto suspension of gold payments and the subsequent refusal of the government to pay interest on its obligations to foreign holders in gold or its equivalent, in the face of a national emergency, was still another. But the stark nakedness of this latest proposal was too much for many of those who had previously been generally sympathetic with the recovery program, and it has quite correctly been labeled "repudiation."

But aside from ethical considerations, there are two practical aspects of the matter which stand out. The first is that inflation, once begun, is difficult if not impossible to stop. This latest act of "repudiation" was, as a matter of fact, inevitable once the government decided not to permit gold exports after the bank crisis had passed, and after the inflation amendment had been adopted. As previous inflationary movements, such as the post-war experiences of France and Germany, pass further and further into history, we forget the contemporary picture and consider them as single, continuous episodes. We forget the bitter struggles into which the people of those countries were drawn. We forget the heroic but vain attempts to turn the tide against inflation.

The second practical aspect of the matter is the effect on prices and the gold value of the dollar. The introduction of the Repudiation Bill in Congress resulted immediately in one of the most violent movements of foreign exchanges against the dollar yet recorded; and on Monday the dollar fell to a new low level in terms of French and Swiss francs, guilders and belgas. Commodity prices, as measured by THE ANNALIST's weekly index rose to a new high record for the current upswing, the figure for last Monday being 92.7, as against 83.3 in the early part of April.

The rise in commodity prices has quite naturally been irregular, in the sense that since early April some items have advanced much more rapidly (Continued on Next Page)

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than others. Some commentators have sought to show by that fact that the rise was the result primarily of the normal working of the law of supply and demand rather than the result of the depreciation of the dollar.

Similarly other statisticians find in the disparity of price movements on the prolonged decline the basic cause of the depression. They computed, for example, the ratio of an index of raw material prices to an index of finished goods prices and, finding this ratio to be very low, they jumped to the conclusion that before recovery could set in the ratio must rise, either through a rise in raw material prices or a fall in finished goods prices, preferably the latter.

It is easy to confuse cause and effect, and when we come to analyze price movements it is indeed practically impossible to distinguish between them. All we know is that raw material prices tend to swing much wider, in the course of the business cycle, than finished goods prices. Consequently the ratio of the one group of items to the other is bound to be high in a period of prosperity and low in a period of depression. It has always been so.

This natural tendency also led to some criticism of manufacturers for their failure to reduce prices and thus bring about a correction of what, as the depression continued, was considered an abnormal condition. Ordinarily such criticism lacks merit because, in a depression of ordinary length, the disparity is quickly corrected by a rise in raw material prices. The present depression, on the contrary, lasted so long that there seemed to be grounds for believing that if producers of basic materials such as steel products and building materials would boldly slash prices, trade recovery might be stimulated without resort to the alternative of raising prices by artificial means.

It is encouraging, on the other hand, to observe that although some manufacturers refused to slash prices when it might have done incalculable good, they are now showing reluctance to advance prices on the sound theory that stable rather than rising prices are the main desideratum. The Steel Corporation has long prided itself on being, in this respect, a factor of stability in the gen-

eral economic situation; and its recent reported reluctance to concur in a general advance in steel prices is from that standpoint highly commendable. A leading manufacturer of automobiles has within the week reduced prices. A leading manufacturer of electric refrigerators recently took similar action, at least in certain sales areas.

Interesting as these aspects of price movements are from a general economic standpoint, they raise vitally important questions as to the future of prices under a planned economy. What is to be done with the steel manufacturer, the electrical manufacturer and the automobile manufacturer when, for reasons which appear entirely sound and in the public interest, they do just the opposite of what the economic planners want and expect them to do? Are they to be put in jail along with the people who have more than a hundred dollars' worth of gold in their possession?

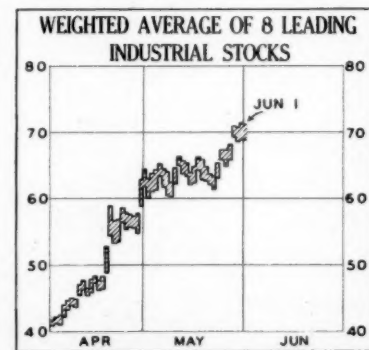
From an international standpoint the current price situation is even more critical. The attempt of the Farm Board to raise wheat prices failed miserably because foreigners refused to buy in a country where prices were above the world level. A similar situation is now developing with respect to other commodities. Cotton gray goods have now advanced so rapidly that either England or Japan could export to this country and undersell American manufacturers. We are now importing huge quantities of silver simply because silver can be sold here advantageously. By the present inflationary program we are in effect serving notice on the outside world that America is an excellent place for foreigners to rid themselves of troublesome surpluses.

It may be some time, however, before we feel the full effects of such unfavorable developments as foreign competition, especially if the dollar depreciates as rapidly as internal prices rise. At the moment there is little if anything suggestive of a nearby termination of the current rise in manufacturing activity. The adjusted index of automobile production has receded slightly, but sales are reported to have shown further increases and June motor car output is expected to exceed that of May. The steel and lumber production indices have risen to new high records since 1931, and electric power production has completed its tenth week of continuous expansion. Freight car loadings continue to lag, but the general expectation seems to be that that important index will also shortly fall in line with the general upward trend of business activity generally.

D. W. ELLSWORTH.

FINANCIAL MARKETS

STOCK prices have risen sharply during the week. It has been evident, however, that a substantial quantity of stock has been encountered. In view of the rapidity of the market's recent advance this is not surprising. A technical reaction is overdue and unless some further stimulating political development occurs it is entirely possible that the corrective reaction which so many market observers have been expecting for the past month will now occur. The general market situation continues to be dominated by the possibility of substantial business recovery and of further deterioration of the currency. The result of



	High.	Low.	Last.
May 26.....	68.1	65.7	68.0
May 27.....	70.1	68.3	70.1
May 29.....	70.7	68.5	70.2
May 31.....	71.3	68.7	69.3
June 1.....	71.0	68.7	70.1

For the list of stocks and their weights see THE ANNALIST of March 10, 1933, Page 362.

the London Economic Conference will probably exert a powerful influence on security prices during the Summer.

The week under review began with the market in a hesitant move. Prices fluctuated in a narrow range during most of last Friday and some observers believed that a sharp technical readjustment was imminent. Increasing firmness became apparent before the close, however, and the next morning, following the announcement of the administration's bill for setting aside the gold clause in loan contracts, the market opened sharply higher. The advance continued until Monday. On Wednesday, following the Memorial Day holiday, the market was extremely irregular with some groups advancing sharply and others declining. A rather sharp decline occurred on Wednesday afternoon, but part of the loss was recovered Thursday.

Trading has been heavy throughout the week. The most substantial gains have occurred in Baltimore & Ohio, New York Central, Union Pacific, du Pont,

Case, United States Industrial Alcohol, and Johns-Manville. Westinghouse, Mack Trucks, Auburn, Drug, the tobacco and copper stocks have also advanced sharply. On the other hand steel stocks, General Motors, McKeesport Tin Plate, Montgomery Ward, the utilities and a number of other groups have failed to respond to the general upward tendency. Specialties have been rather more prominent in the advance than during the earlier periods in the general upward movement.

The heavy volume of trading this week has led many market observers to the conclusion that a substantial technical reaction might occur. In view of the fact that the market has now been rising practically without interruption for two months there might well be a substantial recession at this point. The depreciation that has thus far occurred in the dollar is, of course, small in proportion to the advance in stocks. If the market is discounting anything it is discounting improvement in business much more largely than a decline in the value of the dollar.

There is, of course, much more than the usual uncertainty in market movements because of the large political element in the situation. The administration has the power to do almost anything and there is no way of foretelling what course it may choose to adopt. Since the inauguration there have been so many shifts in policy that it would be dangerous, indeed, to assume that one course would be followed consistently.

A rather large number of stocks are now above the high levels reached last September. In this class are Chrysler, General Motors, Mack Trucks, American Can, Union Carbide, Westinghouse, Sears Roebuck, Montgomery-Ward, National Biscuit, Corn Products, American Tobacco, the copper stocks, New York Central, Baltimore & Ohio, Atchison, Union Pacific, Chesapeake & Ohio, du Pont, Johns-Manville, Allied Chemical, Air Reduction, Case, International Harvester, Eastman Kodak. A number of other important issues, however, have thus far failed to exceed their September high levels. Among these are the following: U. S. Steel, Bethlehem Steel, General Electric, Radio, Woolworth, Safeway Stores, Consolidated Gas, American Telephone, Public Service, North American, Southern Pacific, Canadian Pacific, United Aircraft and the Standard Oil stocks. Both the industrial and the railroad averages are, of course, higher than they were last September. The breaking through of the September level by the railroad stocks has been taken as an indication that cyclical upswing has set in by believers in the so-called Dow theory. It would, of course, be very provoking if the market were to experience a substantial reaction just after giving this bullish indication.

The market's advance from the middle of April to date has been a remarkably broad one. Practically all the important stocks have joined in the movement. Over this period the volume of trading has been consistently heavy on the advances and the declines. Such reactions as have occurred have been of moderate extent and have been followed by vigorous resumptions of the upward movement. From a technical standpoint the worst feature of the advance has been the fact that it has been accompanied by such a large volume of stimulating news. It has even appeared that there has been a deliberate effort to time government announcements so as to maintain speculative enthusiasm. A. McB.

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The Outlook for the Power and Light Utilities Under A Planned Economy



IN any analysis of the present position and prospects of the power and light utilities of the United States, two important facts are bound to be revealed. The first is that the year 1932 brought about important changes in the statistical position of the operating end of the industry. The second is that recent legislative trends at Washington have undoubtedly created new problems transcending in scope any which the industry has hitherto been called upon to face and for the solution of which no precedent exists, at least in the annals of this country.

Effects of the Third Year of Depression

Although in many respects the year 1932 witnessed merely an extension of the trends established in the two previous years of depression, these trends were generally overshadowed by the intensification of unfavorable elements the presence of which had already been recognized as a source of potential difficulties in the event of a further decrease in general business activity. That fears of a further decrease in industrial production were well justified is now, of course, a matter of record. But it is also undoubtedly true that few observers expected this further decrease in general business activity to exert such a profound influence on the business of generating and distributing electricity as the final records for 1932 actually reveal.

As shown by the chart at the top of this page, that part of the decline in industrial production which lasted from July, 1931, to July, 1932, brought with it a nearly corresponding decrease in the use of electricity, a parallelism which had been conspicuously absent in the early part of the depression when, because of the sustaining influence of the use of electricity for household purposes, electric power output fell much less rapidly than industrial production in general. In the preliminary upturn in industrial production which occurred in August and September of 1932, moreover, electric power output failed to show a corresponding gain. And in the subsequent decline, which culminated in the banking panic of March, 1933, electric power output fell to a new low record for the entire depression, whereas industrial production in general held at a level slightly above the depression low record of July, 1932.

As a result of these changes, the 1932 figures covering the most important aspects of the electric light industry make an unfavorable showing as compared with those for previous years. Total output available for distribution was the lowest since 1927. The same is true of kilowatt-hour sales to ultimate consumers. Total revenues were the lowest since 1928. The number of customers, which had increased steadily in the first part of the depression, dropped with equal persistence in 1932 and the first quarter of 1933.

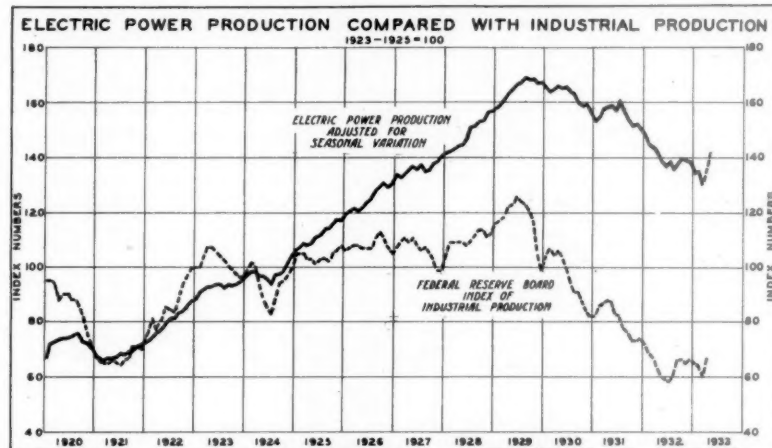
Continued Sources of Stability

To an even greater degree than in 1931, on the other hand, the utilities benefited by the fortunate circumstance that the demand for electricity for household purposes was comparatively well sustained and that sales to domestic consumers at retail constituted the largest single source of revenues. Al-

though kilowatt-hour sales to domestic consumers were slightly higher in 1932 than in 1931, total revenues from domestic consumers were slightly lower, on account of lower average retail rates.

wholesale rates are usually on a sliding scale whereby the greater the amount of electricity consumed the lower the average rate, and vice versa.

Another favorable factor which car-



Nevertheless, this unfavorable development was partly offset by the fact that the decline in revenues from large commercial consumers was slightly less than

ried over into 1932 to a surprising extent in view of the severe curtailment in public purchasing power was the increased use of household appliances,

Table I. The Supply and Distribution of Electricity

	1927.	1928.	1929.	1930.	1931.	1932.
Generated:						
By fuel.....	46,863	49,447	59,128	59,387	58,038	45,731
By water power.....	26,382	31,007	30,956	29,205	27,538	30,960
Total.....	73,245	80,454	90,084	88,592	85,575	76,691
Additional supply:						
Purchased from other sources.....	1,959	1,790	1,711	2,281	2,031	2,393
Imports.....	1,166	1,151	962	1,084	794	441
Total.....	3,125	2,941	2,673	3,365	2,825	2,834
Less energy used in electric railway and other departments.....	2,459	2,565	2,480	2,490	2,336	2,023
Net additional supply.....	666	376	193	875	489	811
Available for distribution.....	73,911	80,850	90,277	89,467	86,064	77,442
Lost in transmission, &c.....	12,659	13,842	14,983	14,561	14,162	15,678
Sold to customers.....	61,252	66,988	75,294	74,906	71,902	63,764
Sold to customers:						
Large commercial (wholesale).....	35,263	38,903	44,326	41,621	38,451	31,186
Small commercial (retail).....	10,766	11,692	13,106	13,944	13,544	12,932
Domestic.....	7,676	8,619	9,773	11,018	11,738	11,987
Street and interurban railways.....	5,039	4,991	5,049	4,997	4,549	4,175
Municipal street lighting.....	1,741	1,911	2,038	2,227	2,230	2,364
Electrified steam railroads.....	504	560	590	591	626	540
Municipal and miscellaneous.....	262	311	412	580	664	580
Total.....	61,251	66,987	75,294	74,906	71,902	63,764

Table II. Revenue from Customers

	1927.	1928.	1929.	1930.	1931.	1932.
Domestic.....	523,689	571,620	618,799	664,441	678,611	669,200
Small commercial (retail).....	482,136	519,957	555,640	575,586	564,524	528,861
Large commercial (wholesale).....	519,074	549,959	613,171	590,992	570,127	476,451
Municipal and street lighting.....	77,248	83,024	88,323	95,458	99,299	100,919
Street and interurban railways.....	47,966	46,489	46,277	46,068	41,912	38,311
Municipal and miscellaneous.....	5,748	7,670	10,322	12,388	14,746	13,034
Electrified steam railroads.....	5,172	5,560	5,986	6,015	6,725	5,821
Total.....	1,661,032	1,784,309	1,938,518	1,990,954	1,975,944	1,832,596

Table III. Average Revenue Per Kilowatt-Hour

	1927.	1928.	1929.	1930.	1931.	1932.
Domestic.....	6.82	6.63	6.33	6.03	5.78	5.58
Municipal and street lighting.....	4.44	4.34	4.33	4.29	4.26	4.27
Small commercial (retail).....	4.48	4.45	4.24	4.13	4.17	4.09
Municipal and miscellaneous.....	2.19	2.47	2.51	2.44	2.22	2.25
Large commercial (wholesale).....	1.47	1.41	1.38	1.42	1.48	1.53
Electrified steam railroads.....	1.22	.99	1.01	1.02	1.07	1.08
Street and interurban railways.....	.95	.93	.92	.92	.92	.92
Total.....	2.71	2.66	2.57	2.66	2.75	2.87

Table IV. Number of Customers

	1927.	1928.	1929.	Dec. 31-1930.	1931.	1932.
Domestic.....	17,951	19,090	19,967	20,332	20,151	19,850
Small commercial.....	3,358	3,532	3,598	3,629	3,724	3,688
Large light and power.....	449	499	540	542	554	545
All other.....	28	32	42	53	61	67
Total.....	21,786	23,153	24,147	24,556	24,490	24,149
Domestic.....	19,908	19,883	19,850	19,788	19,763	19,730
Small commercial.....	3,696	3,696	3,668	3,664	3,661	3,658
Large light and power.....	556	551	547	544	540	521
All other.....	67	69	67	70	70	72
Total.....	24,227	24,190	24,149	24,066	24,024	23,982

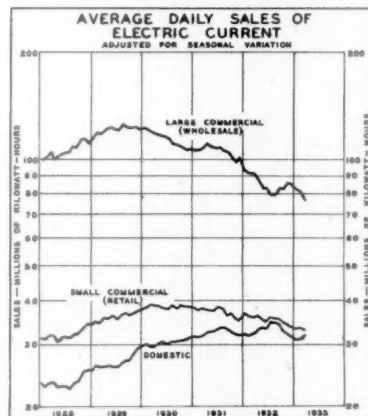
the decline in kilowatt-hour sales because of the slightly higher average rate received. When kilowatt-hour sales decline sharply the tendency is naturally toward a higher average rate, because

especially refrigerators. The number of electric refrigerators sold in 1932 was not greatly under the record-breaking total sold in 1931, and the increased load from that source alone went

far toward offsetting the effects of the decrease in the number of customers.

Recent Trends

The latest figures on kilowatt-hour sales to ultimate consumers are those for March. In that month, despite the closing of all the banks, there was no perceptible tendency toward curtailment in the use of current by domestic consumers; both February and March, on the contrary, recorded gains in that type of electricity consumption, allowing for normal seasonal changes; and the March, 1933, total was only slightly below that of the corresponding month of 1932. Both the large (wholesale) and small (retail) commercial use of electricity declined in March, however, to new low records for the current depression.



The reopening of the banks and the subsequent revival in general business activity may confidently be expected to bring about a sharp reversal in these downward trends. The total output of electricity is known to have risen sharply throughout April and May, and it would be surprising if the seasonally adjusted average for May, when the final figures are in, will not be shown to have been the highest of any month since March, 1932. This increase has been primarily in industrial demand, so that total revenues will not immediately reflect the current revival in business activity. Reports of a marked increase in retail trade, on the other hand, suggest considerable increase in the small commercial use of current; and with the gradual increase in employment and payrolls which is normally to be expected as a result of the current revival in manufacturing activity it is reasonable to expect that in the course of the coming Summer there will be increased demand from domestic consumers with the usual favorable effect on total utility revenues.

The Utilities Under a Planned National Economy

If the present business recovery were a normal revival from the prolonged depression, there would be little to add to the foregoing analysis of the immediate outlook. As general business conditions throughout the country improved, so also would the demand for electric current, first from large industrial consumers, next from small commercial consumers and finally from domestic consumers. But not only is the present recovery not a normal one, but the methods by which it is being achieved raise questions of far-reaching consequence with respect to the future position of the utilities.

If, furthermore, these questions affected merely the public utilities as such, we might accept recent legislative measures with some measure of equanimity as being, from a broad economic standpoint,

merely a manifestation of a popular "utilities be damned" attitude. The fact of the matter is, however, that the problems raised by the current attempt to manipulate commodity prices and business activity back to the 1926 level, while they bear with particular emphasis on the utilities themselves, are also going to become coextensive with every form of economic activity within the geographical limits of the country.

Effect of Raising Commodity Prices

These problems are exceedingly complex, so let us begin with the simplest. The Farm Relief Act, the Thomas inflation amendment, the proposed National Industrial Recovery measure—these and every other word and deed of the government at Washington in recent weeks have been directed toward raising commodity prices and, of course, wages. If successful, the result will be inimical to the utilities because their operating costs will increase while at the same time it is plainly the intention not only to prevent the utilities from securing higher prices for their product but also to put the government in direct competition with them through such projects as Boulder Dam, Muscle Shoals and the Columbia River and St. Lawrence power projects.

It is not enough that the average revenue per kw. hour for domestic service reached a new low record in 1932, following a practically uninterrupted decline since 1891, at times when prices of commodities in general were rising rapidly. It is not enough that the average cost of current to the household consumer of electricity was, in 1932, 36 per cent lower than that of 1913, while at the end of 1932 living costs in general were about 32 per cent higher than in 1913. Regulation of the public utilities still means, in the minds of those entrusted with the nation's destiny, a still further lowering of rates.

The philosophy of such a conflict of objectives, with its obvious unfairness to the utilities, would be difficult to understand under ordinary circumstances. It is particularly difficult to comprehend under the present régime of a planned economy. Why agriculture and industry, the latter meaning the production of tangible commodities through the process of manufacture, should now be permitted and encouraged to raise the prices of their products through measures designed to limit competition, while at the same time the utilities, which are popularly supposed to enjoy a natural monopoly, are threatened with measures designed to reduce still further the earnings on their invested capital, is indeed a problem in psychology or philosophy rather than one in economics.

Why Utilities Are Public Utilities

But although it is difficult to comprehend the mental processes by which the advocates of putting the government into the utility business arrive at their conclusions, we may perhaps derive some understanding of the philosophical problem involved, and its practical application to the current and future position of the utilities, if we take into account the basic fact that the nature of the business of producing power and light is such that a larger proportion of gross revenues necessarily goes directly to the investor than is the case in any other industry. This follows merely from the fact that before a power and light company can commence operations the amount of capital which must be invested in fixed plant is much larger than in the case of other industries. Thus we have a natural setting for the perpetual conflict of interest between the con-

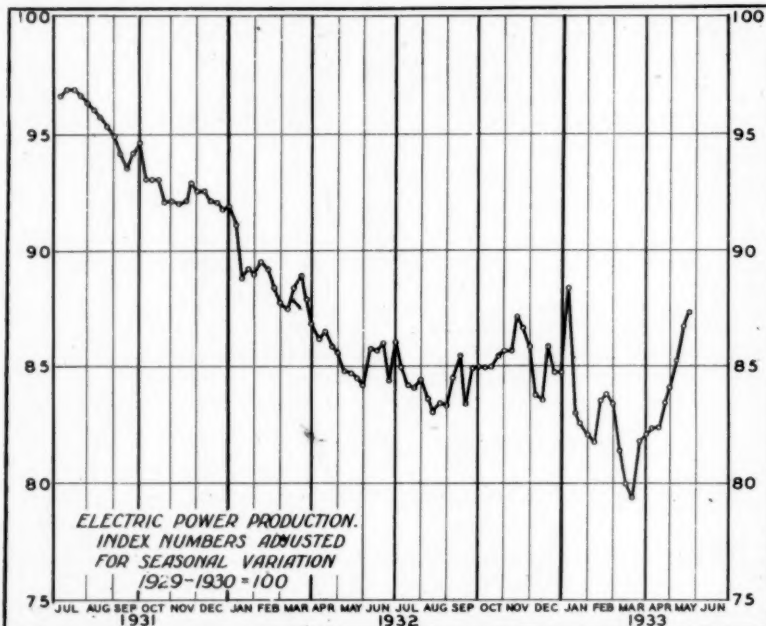
sumer and his political spokesman, who are unable to understand why 50 cents of every dollar paid the lighting company should go to the investor, and the investor, who is equally unable to understand why he should not be adequately compensated for advancing the capital without which not a kilowatt-hour of electricity could ever be generated. The psychological aspect of the matter enters, of course, in the fact that consumers are much more numerous than investors, and in the circumstance that majorities determine political policies in a democracy.

Ordinarily this conflict of interests between consumer and investor does not assume catastrophic proportions because the utilities are able to adjust their operations, over a period of years, to the economic and political conditions under

unusual. The practical result of this characteristic of the utility business is that plant extension and expansion must be financed out of new capital investment rather than current income.

The Problem of New Construction

Now it has been repeatedly emphasized by economists, and it is obviously a principle adopted by the administration in the Thomas inflation amendment to the Farm Relief Act, that one of our greatest present needs is new construction. Normally with any upturn in general industrial activity the power and light utilities would be among the first to require additions to plant and equipment. The long-time trend of the industry has in the past been sharply upward and, as has already been shown, the effect of the



which they must operate. When, however, the government suddenly steps in with its planned economy program, with no provision whatever for protecting the "fair return" to which investors in public utility securities believe they are entitled, it raises a serious question as to what the eventual outcome will be.

Inconsistencies of a Planned Economy

One of the outstanding aspects of this planned economy into which we are now venturing is the conflict of interests which the various measures already enacted have created. There is, for example, the Farm Relief Bill, which has for its object the raising of farm prices, vs. the inflation amendment, which has for its object the raising of all commodity prices, including the things the farmer must buy. There is again the Farm Relief Bill, which requires for its effectiveness protection from foreign competition, while another section of the planned recovery program calls for a lowering of tariff schedules.

In none of these instances is there a more direct illustration of the inconsistencies inevitably involved in a planned economy, however, than in the unique position of the power and light industry with respect to the various recovery measures that have thus far been projected. Attention has already been directed to the large capital investment required. A collateral consequence of this characteristic is the slow turnover of capital. The electric light and power industry turns over its capital about once in seven years, whereas the ordinary retail merchant is doing poorly if he cannot turn his capital over in six months to a year and in manufacturing industries an annual capital turnover is not

depression has been scarcely more serious than to flatten out the previous increase in demand from two of the most important classes of consumers. But if no provision is made for the utilities in the present planned economy program and if the government is to stand by while the utilities are slowly, but surely, ground between the upper millstone of rate regulation and government competition and the nether millstone of increased operating costs, whence will come the capital required for new utility construction? From the huge issue of government bonds also projected by the inflation amendment? Perhaps.

Still another obstacle to the normal flow of capital into the utility business is the so-called Truth-In-Securities Bill just signed by the President. Let us concede at once the necessity for this legislation. There is no use in quarreling over that point because at least nine out of ten people are convinced that the regulation of new security issues is essential and that something of the sort should have been placed on the Federal statute books many years ago. It is equally pointless to argue the merits of the question of responsibility for the dishonest and misleading issues which were foisted on the public during and prior to 1929 and perhaps to some extent in 1930. Some people are searching enough in their analysis of conditions and their causes to suspect that the real responsibility lies not so much with those who took advantage of opportunities for making huge profits by fooling the public as with the framers of our national financial and monetary policies who made those opportunities possible.

Be that as it may, the fact remains that this new legislation governing new

security issues is an obstacle, and a serious one, to public utility financing. It is not as if there had been up to this time no restrictions of any sort. The first State to set up a public utility commission was New York, and that was precisely twenty-five years ago. The movement spread until today there is hardly a State in which a power and light company can issue a new security without first obtaining permission from a public utility commission. Having obtained that permission, the applicant must now go to Washington and satisfy a maze of requirements the intricacies of which are best known to those who have had occasion or opportunity to study in detail the provisions of the new Truth-In-Securities Act.

The Problem of the Investor-Consumer

The problems confronting the power and light industry have perhaps been overemphasized. But that they are real and not entirely fanciful is verified by the action of the market itself. At the close of business last Monday eight leading industrial stocks sold on the average at the highest price since Nov. 19, 1931, and five leading rails at the highest since Nov. 25, 1931. But the weighted average of five leading utilities had yet to better its 1933 high record of Jan. 11.

Consumers of electricity have their "rights," and it is not wholly to be regretted that they have shown an increasing ability to "stand up" for them. But when we consider the investment problems of the great insurance companies and the banks, for whom public utility bonds have recently constituted practically the last resource in the field of high-grade private investments, it is certain that in exercising too great diligence in the matter of public utility regulation consumers are undermining the very basis on which rests the security of whatever savings they may have entrusted to private financial institutions. It took the depression to demonstrate finally and completely the fact that over-regulation of the railroads was destroying their earning power to the extent that with the exception of a handful of issues, high-grade railroad bonds, once a standard investment medium for savings banks and insurance companies, no longer existed. Because of the stable earning power of power and light companies under all kinds of economic conditions the absence of high-grade railroad bonds has been compensated to some extent by the emergence and the availability of numerous utility bonds of a very high grade. It will be severe shock to the recently acquired stability of our banks and insurance companies if under our new system of planned economy the dangers of present tendencies in respect to the earning power of our public utilities are not promptly recognized and provided against.

D. W. ELLSWORTH.

Niagara Hudson Power Corp.

The directors of the Niagara Hudson Power Corporation have taken no action toward payment of the quarterly dividend of 25 cents a share on the common stock usually declared at this time. They issued no statement, but it was understood that their decision was based on the corporation's loss of electric "load" and its policy not to pay common dividends unless dividends on the preferred stocks of its subsidiaries are earned twice over.

INVESTMENT HINTS

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Europe From an American Point of View



THE outstanding news items of the seven days were: The important announcement of May 21 to the disarmament commission by our chief delegate to that body, Norman H. Davis, elucidating our government's policy regarding disarmament, consultation in case of breach of the peace, and action *re* an aggressor, also declaring our acceptance of international supervision of armaments and suggesting a definition for an "aggressor," and the announcement of the personnel of the British delegation to the World Economic Conference (a very able group), whereas at last reports President Roosevelt was still having trouble in making up our delegation, the Republicans invited declining in horror at the prospect of heavy tariff reductions. The period lacked of salient points.

THE BRITISH COMMONWEALTH

THE British delegation to the World Economic Conference will consist of seven Cabinet Ministers, including the Prime Minister, but as Mr. MacDonald is president of the conference, Mr. Chamberlain, Chancellor of the Exchequer, will be the active head of the delegation. I should say that, next to Mr. Chamberlain, the most important members of the delegation are Mr. Runciman, president of the Board of Trade, and Major Walter Elliot, Minister for Agriculture and Fisheries. Mr. Runciman negotiated the reciprocal trade treaties recently concluded with Argentina, Germany and the Scandinavian countries, and Major Elliot built up the agricultural quota system.

April steel output was 513,300 tons, as against 577,700 tons for March, 1933, and 433,300 for April, 1932, the decline compared with March being attributed to the Easter holidays.

April iron output was 321,700 tons, as against 332,200 for March, 1933, and 316,900 for April, 1932. Furnaces in blast at the end of April totaled 69, as against 70 at the end of March, 1933, 69 at the end of April, 1932, and 78 at the end of April, 1931.

Canadian exports to the United States fell from a high of \$503,496,000 in 1929 to \$174,101,000 in 1932.

FRANCE

THE balance of foreign trade for the first three months of this year was unfavorable by 3,300,000,000 francs, as against an unfavorable balance of 2,100,000,000 for the corresponding period of 1932.

April imports totaled in value 2,427,000,000 francs, below the March figure by 178,000,000; April exports totaled 1,502,000,000, below the March figure by 15,000,000.

It is officially announced that over 600,000 foreign workers have left France within the past three years, but that there are still 850,000 aliens employed in France, of whom 250,000 are Italians and 120,000 Polish.

Births exceeded deaths in France in 1932 by 61,364, as against 49,639 for 1931. The population at the end of the year was 41,000,840.

Certainly France is drawing closer to Russia. France is to send two military attachés to Moscow and Russia will send two to Paris. No doubt in seeking closer

relations with Moscow France has in mind the safeguarding of Poland should the latter become involved with Germany.

SPAIN

AT last, May 17 saw completion of enactment of the government's religious legislation program by the Cortes, the vote definitively establishing Spain as a lay State being 278 to 50.

Teaching by 80,000 monks and nuns must cease within the year. The government engages to have trained by Oct. 1 enough teachers to take the place of Catholic teachers in secondary schools,

and by Dec. 31 enough to take the place of all Catholic teachers in primary schools. The law nationalizes churches and church treasure estimated to total \$500,000,000 in value.

GERMANY

WE await with curiosity further evolution of agrarian policy. We hear (but maybe it's only gossip) that the Reich Government contemplates creation this year of about 100,000 homesteads by breaking up large agrarian estates. One wonders how the Junkers would react to that, including President

von Hindenburg. It was the proposal of just that sort of thing which, we are told, toppled over former Chancellor Bruening. But the new Prussian land law might seem to indicate the intention that practically all the arable soil shall be divided into homesteads as defined in our issue of May 19.

On May 18 the Prussian Diet passed an enabling act transferring its legislative functions to the Cabinet (now headed by Goering) unto April 1, 1937, precisely as only a few weeks ago the Reichstag by an enabling act transferred its legislative powers to the Reich Government.

So, at Duesseldorf, on May 28 the so-

The public utility system of Standard Gas and Electric Company

includes

The California Oregon Power Company
Duquesne Light Company (Pittsburgh)
Equitable Gas Company (Pittsburgh)
Kentucky West Virginia Gas Company
Louisville Gas and Electric Company
Market St. Railway Company (San Francisco)
Mountain States Power Company
Northern States Power Company
Oklahoma Gas and Electric Company
Philadelphia Company
Pittsburgh Railways Company
San Diego Cons. Gas and Electric Company
Southern Colorado Power Company
Wisconsin Public Service Corporation
Wisconsin Valley Electric Company



serving 1,664 cities and towns of twenty states . . . combined population 6,000,000 . . . total customers 1,588,055 . . . installed generating capacity 1,587,004 kilowatts . . . properties operate under the direction of Byllesby Engineering and Management Corporation, the Company's wholly-owned subsidiary.

much advertised ceremony was held in honor of the late Lieutenant Albert Leo Schlageter, who was executed by the French authorities for smashing bridges and other like behavior during the French occupation to enforce reparations payments. The Schlageter mythus has, it would seem, been created for propaganda ends. Already it is of stupendous proportions. Plays have been written about Schlageter (I hear they're quite awful), talkies broadcast, symphonies

set surging. He is acclaimed as "the first martyr of the revolution," having been (or so they say) a member of one of the early Nazi formations.

LIGHT AHEAD?

ON May 21 Norman H. Davis, our delegate at the Disarmament Conference, made a speech to that body embodying pledges by our government which seem likely to bring success at last to the long-drawn-out disarmament nego-

tiation. I quote what seem to me the most important paragraphs:

As regards the level of armaments we are prepared to go as far as the other States in the way of reduction. We feel that the ultimate objective should be to reduce armaments approximately to the level established by the peace treaties; that is, to bring armaments as soon as possible through successive stages down to the basis of a domestic police force.

In particular, we are prepared to join other nations in abolishing weapons of an aggressive character, which not only

are the more costly to construct and maintain but at present are those most likely to lead to a breach of the peace.

To cut the power of offense and remove the threat of surprise attack would do more than anything else to lessen the danger of a war.

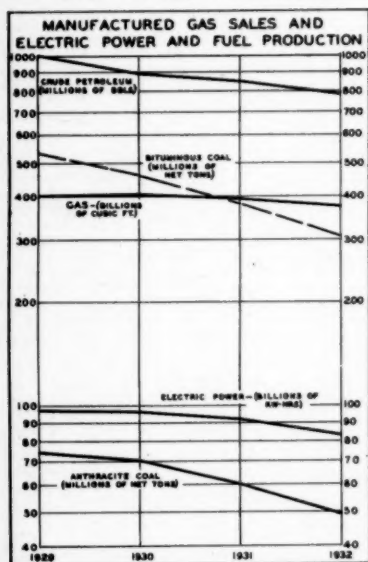
A few weeks ago the British Prime Minister submitted a detailed proposal. As it represents a real measure of disarmament, we accept it wholeheartedly as a definite and excellent step toward the ultimate objective. We, therefore,

Continued on Page 775

Manufactured Gas Industry Shows Small Recession; House Heating Increases



THE manufactured gas industry continued in 1932 to show the stability that has marked it in previous years. Sales by the industry showed a loss of only 7.2 per cent from the level of 1929 (Table I), declining to 372 billion cubic feet from 401 billion three years before.* The other fuels and sources of power show far greater losses, electric power production falling 14.6 per cent in the same period, crude petroleum 22.6 per cent, anthracite output 33.1 per cent, and bituminous output 42.9 per cent.



The comparatively favorable showing made by the manufactured gas industry reflects the degree to which it is dependent on consumption in the home, relatively unaffected by the vicissitudes of business. Domestic and house heating sales comprised 77.6 per cent of all sales in 1932 (Table II), while industrial and commercial sales amounted to only 21.8 per cent. This was in sharp contrast with the other fuels, for which the industrial markets are of much greater importance, and which have consequently been far more sensitive to changes in the level of business activity. Electricity and coal in particular show the effects of a decline in business that, according to The Annalist monthly index, amounted to nearly 50 per cent from 1929.

Sales of manufactured gas to industrial and commercial concerns, as would be expected, have shown the same sharp drop that has marked the industrial fuels, declining 21.4 per cent since 1929. Domestic and house heating sales, on the other hand, have fallen only 2.2 per cent in the same time, total sales, because of the preponderance of these classes, declining only the 7.2 per cent already noted.

The outstanding development in the

*Companies distributing only natural gas are excluded throughout.

industry continues to be the rapid expansion in the use of gas for house heating. Sales for this purpose increased to 22 billion cubic feet in 1932 from only 14 billion in 1929, a gain of 51.7 per

cent, convenient and cleaner, requires no storage space, and is not paid for until actually consumed, advantages that are particularly attractive to the middle class home. Although in 1925 only about

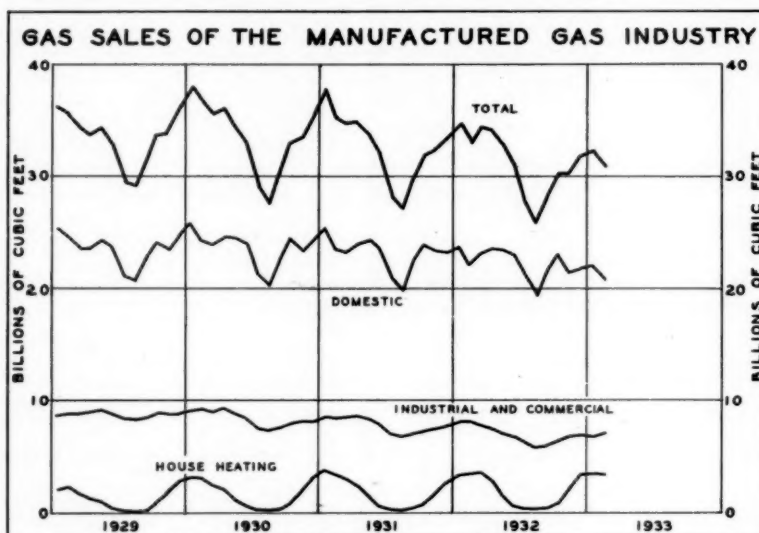


TABLE I. GAS SALES AND ELECTRIC POWER AND FUEL PRODUCTION (Gas sales, as estimated for the manufactured gas industry by the American Gas Association; electric power, as estimated by the Geological Survey; coal and petroleum, as estimated by the Bureau of Mines)

	1929	1930	1931	1932	P. C. Chge. 1929-1932
Gas (billion cubic feet):					
Amount	401	403	391	372	-7.2
Year's change (per cent)		+0.5	-3.0	-4.9	
Electric Power (billion kilowatt hours):					
Amount	97	96	92	83	-14.6
Year's change (per cent)		-1.4	-4.4	-9.3	
Crude Petroleum (million barrels):					
Amount	1,007	898	851	782	-22.6
Year's change (per cent)		-10.8	-5.2	-8.1	
Anthracite Coal (million net tons):					
Amount	74	70	60	49	-33.1
Year's change (per cent)		-5.6	-14.4	-17.3	
Bituminous Coal (million net tons):					
Amount	535	462	382	306	-42.9
Year's change (per cent)		-13.7	-17.2	-20.0	

TABLE II. SALES OF GAS BY MANUFACTURED GAS INDUSTRY (Billions of cubic feet; as estimated by the American Gas Association)

	1929	1930	1931	1932	P. C. of Total
Domestic	281	283	277	287	77.6
House heating	14	14	20	22	51.7
Industrial and commercial	103	103	92	81	21.8
Miscellaneous	2	2	2	2	0.6
Total	401	403	391	372	100.0

TABLE III. REVENUE FROM SALES OF GAS (Millions of dollars; as estimated for the manufactured gas industry by the American Gas Association)

	1929	1930	1931	1932	P. C. of Total
Domestic	76.7	76.5	77.0	78.2	78.2
House heating	2.7	3.4	3.7	3.9	3.9
Industrial and commercial	20.2	19.7	18.9	17.6	17.6
Miscellaneous	0.4	0.4	0.4	0.3	0.3
Total	100.0	100.0	100.0	100.0	100.0

TABLE IV. AVERAGE REVENUE PER THOUSAND CUBIC FEET (Dollars; from data of American Gas Association)

	1929	1930	1931	1932
Domestic	1.211	1.209	1.211	1.205
House heating	.847	.829	.807	.738
Industrial and commercial	.867	.882	.892	.890
Miscellaneous	.865	.815	.776	.691
Average	1.107	1.108	1.113	1.106

cent made in spite of adverse economic conditions.

The use of gas for house heating, it is true, is more expensive than either coal or oil. On the other hand, it is far more

40 companies offered special house-heating rates, now some 600 do so, comprising probably 90 per cent of the industry, the rates in most cases covering the gas used for cooking and other ordinary do-

mestic requirements as well as for house heating. Some companies, moreover, offer an arrangement whereby the charges that would ordinarily be concentrated in the Winter months are distributed over the entire year. Because of these advantages, this class of sales seems likely to expand to considerably larger proportions.

Since rates for the small consumer are higher than for larger customers, revenues from domestic sales (not including house heating) comprised 78.2 per cent of the total in 1932 (Table III), although domestic consumers took only 71.8 per cent of all the gas sold. The difference appears also in an average revenue of \$1.205 a thousand cubic feet from this class in 1932 (Table IV), compared with \$.890 from industrial and commercial sales, and \$.738 from house heating. While the averages for the other classifications were slightly lower in 1932 than in 1931 (the average for all sales declining to \$1.106 from \$1.113), that for house heating showed a very much greater drop, falling to \$.738 from \$.807 in 1931 and \$.847 in 1929, a decrease of 12.9 per cent in three years that reflects the efforts of the industry to develop this class of business through more attractive rates.

TABLE V. KINDS OF GAS PRODUCED AND PURCHASED FOR DISTRIBUTION BY THE MANUFACTURED GAS INDUSTRY (Billions of cubic feet; as estimated by the American Gas Association)

	1929	1930	1931	P. C. Chge. 1929-1931
Water gas produced	217	209	193	-10.7
*Coke oven gas produced	91	92	95	+4.7
Coke oven gas purchased	115	118	109	-4.8
Natural gas purchased	2	2	7	+339.2
†Miscellaneous	1	1	14	+13.0
Total	435	434	419	-3.7

*Including retort coal gas. †Produced and purchased; chiefly oil gas.

Water gas production in 1931, the latest year for which data are available (Table V), showed an acceleration of the decline of previous years, production of 193 billion cubic feet in 1931 marking a loss of 24 billions, or 10.7 per cent, from 1929.

Production of coke oven gas by the industry itself in connection with the manufacture of coke, increased 4.7 per cent in the two years. Purchases of coke oven gas, however, from merchant coke and steel companies declined 4.8 per cent, reflecting the efforts of the gas companies in 1931 to utilize their own equipment more fully, as well as, apparently, to enlarge their coke sales.

Purchases of natural gas increased 339.2 per cent, to 6.9 billion cubic feet, from only 1.6 billions in 1929. A larger growth in the use of natural gas would have been shown except for the exclusion from the statistics of those companies which, although formerly manufacturing gas, were distributing only natural gas in 1931.

WINTHROP W. CASE.

Management Investment Trusts and Their Financial Record From 1929 to 1932



A COMPOSITE picture of the average performance of management investment trusts in 1932 and 1931 is given below. A tabular analysis of individual companies, the functions of which include the wider field of financing, holding and trading is presented on Pages 760 and 761. A group of Canadian trusts is also included in this table. The present study supplements the article in THE ANNALIST of April 22, 1933, which reviewed the outstanding features of the financial operations of general diversified management and limited field management investment trusts.

When investment trusts were being formed by the dozens in 1928 and 1929, the appeal was made to the investor, especially the small investor, that a management investment trust could: (1) Invest more safely; (2) provide a steadier income; (3) provide a better return; (4) provide large capital gains. Because of the divergent views among managers as to the best policy to follow in fulfilling their promise, a great many types of management trusts were set up. Some were patterned closely along the lines of the British trust, others held securities in a single line of business, some sought large capital gains through trading and speculating, and several trusts were set up with portfolios diversified in part and the remainder of the capital funds concentrated in one company and interlocking

companies, even to the extent of control.

The purposes for which trusts were formed also differed. Some were formed for the sole purpose of providing the public with a medium of investing which had proved successful in Great Britain, others were formed by issuing houses to facilitate the floating of new securities, while others were formed for the purpose of providing the founder with funds to control some enterprise or series of enterprises.

This great diversity in types of management trusts is the reason why individual companies have been shown in separate groups in the tables in THE ANNALIST of April 22 and in the present issue. It is often difficult to tell to which group a particular company belongs. Many trust charters give the managers wide powers, which are not necessarily used by them. In grouping the various trusts, THE ANNALIST has followed the method of Leland Rex Robinson in his book "Investment Trust Organization and Management."

Since the end of 1929 there have been many drastic changes in accounting practices, investment policies and aims. These changes have been reviewed in previous articles. The effect of the depression on the books of trusts will be the principal concern of this article. For this purpose certain averages and ratios of performance have been compiled in Table I. This table gives for 1932 and 1931 important

totals which, besides showing what trusts as a whole have accomplished, provides a gauge for measuring the performance of an individual company with the average performance of all the companies. The reader should be careful not to draw too broad conclusions. Individual companies differ widely as to capital structure, investment policies and the provision of its securities, and these points should be carefully considered when making comparisons. The total, of course, includes all types of companies. In making comparisons the reader should also take into consideration the company's record in previous years.

Asset Values and Stock Market Averages

The ability of investment trusts in conserving the principal of its security holders since 1929 has not been particularly impressive, although the average decline in asset values has been slightly less than the decline in the stock market averages. Net asset values from the end of 1929 to the end of 1932 declined about 65 per cent, whereas the decline in The Annalist index of 43 stocks during this same period amounted to 75 per cent, while bonds declined about 25 per cent. Trusts, of course, have the major part of their funds invested in common stocks, so that the decline in stock prices is felt more than the decline in bond prices. The decline in asset value was the least severe in 1932, being 18.6 per cent for 113

companies, as compared with a drop of 49.1 per cent for 139 companies in 1931 and 30.9 per cent for 113 companies in 1930.

Assets and Capital Compared

The sharp decline in asset value has forced trusts to write off losses by lowering capital accounts. There is still, however, a considerable spread between asset values and invested capital. The rise in security prices since the end of 1932 has decreased this spread. The ratio of net asset value to invested capital stood at 63 per cent at the end of 1932, as compared with 59.9 per cent at the end of 1931, 75.3 per cent at the end of 1930, and 104.6 per cent at the end of 1929. Since the end of 1929, capital accounts have been written down by approximately 40 per cent. The greater percentage write-down in capital as compared with the percentage decline in assets was responsible for the improvement in the asset-capital ratio in 1932 as compared with 1931.

One of the principal reasons for the large spread between assets and capital is that a large number of trusts were formed about the time when stock prices were at their peak. There was little time for the trusts to build reserves to bolster asset values before the crash. Trusts formed several years before that time had accumulated large amounts of unrealized appreciation, and thus were able to show a far better asset-capital ratio than the majority of companies. Many

Continued on Page 762

Pennies for Electricity

buy many Services

IT used to be called a "light bill." Today, with all the electric conveniences and helps about the home, lighting is only one service of many.

Where one formerly paid for a few lights and a few hours of illumination—now a few cents a day may buy anything from cooking to cleaning, radio to refrigeration, washing, ironing, cooling, heating, time, temperature—or even sunlight's helpful elements. Behind the mere enumeration of "kilowatt hours" there are many useful and varied services of increasing benefit and savings to the public.

If the monthly electric service bill of a typical customer using an ordinary variety of household appliances were rendered like a bill for groceries and other items in the family budget, it would be similar to the bill reproduced on the left, based upon the national average residential electric rate of *5.58 cents per kilowatt hour.

**The Commonwealth
& Southern
Corporation**

*Edison Electric Institute figures—March 31, 1933.

ELECTRIC SERVICE COMPANY	
To Mrs. Residential Customer:	
For Electric Service this month—	
including Lighting, Refrigeration, Cooking, Washing, Cleaning, Ironing, Radio Entertainment, Making Coffee and Toast, and Other Duties about the house.	
Lighting (Lighting the home in the morning and evening)	6c a day
Radio (Entertainment and education every evening and many interesting daytime events)	1 3/4c a day
Cleaning (Vacuum cleaning and "going over" the house with ease and speed)	1/3c a day
Washing (Doing the week's washing and other small tasks during the week)	1/3c a day
Ironing (Doing the week's ironing and pressing of clothing during the week)	3/4c a day
Coffee (Making coffee for breakfast, lunch, dinner or late suppers)	1/2c a day
Toast (Making breakfast toast, or toast for parties or "late bites")	1/3c a day
Sunlight (Daily "sun bath")	1/4c a day
Refrigeration (720 hours of food protection every month), only	5c a day
Cooking (Getting entire family meals on Electric Range)	1c per meal per person

Financial Results of Various Investing Companies:

Company.	Date of Organization.	Period—Year Ended.	Total Funded Debt and Capital Including Paid-in Surplus. 1932.	1931.	Net Asset Value—Portfolio at Market; Cash and Call Loans; Net Receivables of All Sorts. 1932.	1931.	Interest and Dividends Received. 1932.	1931.	Gross Income, Exclusive of Profit or Loss on Sale of Securities. 1932.	1931.
Amer. Cities Power & Light Corp.	Oct. 21, 1928	Dec. 31	\$28,902,510	\$30,407,208	\$19,430,741	\$22,411,801	\$839,533	\$963,130	\$839,533	\$963,130
American Electric Securities Corp.	Apr. 1, 1928	Dec. 31	402,542	887,581	345,590	580,295	48,941	14,980	53,109	15,179
American Founders Corp. ¹⁰	Apr. 21, 1928	Nov. 30	166,736,875	162,023,055	42,809,103	75,503,269	3,974,040	6,909,655	4,024,752	6,905,303
Blue Ridge Corp.	Aug. 1, 1929	Dec. 31	36,883,516	47,799,397	40,022,507	46,436,935	2,820,214	3,874,205	2,820,214	3,904,205
Central Illinois Securities Corp.	Oct. 1, 1929	Dec. 31	14,977,017	12,043,830	6,127,192	9,667,229	443,772	647,140	448,574	659,726
Central National Corp.	1928	Dec. 31	2,262,713	2,262,713	1,902,324	2,119,539	129,107	146,516	129,107	146,516
Central States Electric Corp.	May 28, 1912	Dec. 31	71,598,134	72,959,123	40,061,041	40,074,974	123,674	347,508	123,674	347,508
Commonwealth Securities, Inc.	Aug. 24, 1928	Dec. 31	19,364,253	19,364,253	nil	181,657	98,407	361,540	98,407	361,540
Continental Securities Corp.	Mar. 19, 1931	Dec. 31	14,722,495	15,777,495	2,914,521	3,383,061	253,132	380,598	253,132	380,598
Continental Shares, Inc.	Mar. 1, 1926	Dec. 31	44,536,474	44,545,474	nil	nil	1,088,509	2,659,254	1,088,509	2,659,254
Electric Power Associates, Inc.	Feb. 1, 1929	Dec. 31	800,000	800,000	5,734,330	9,655,165	741,631	880,045	742,202	886,179
Electric Shareholdings Corp.	Mar. 8, 1929	Dec. 31	20,768,921	22,159,248	19,230,694	22,159,248	555,194	778,823	555,194	778,823
General Capital Corp.	June 10, 1929	Dec. 31	4,587,203	12,792,600	4,288,154	4,554,647	234,415	311,338	234,415	311,338
General Empire Corp.	July 19, 1929	Dec. 31	2,550,030	2,906,402	2,550,030	2,906,402	29,997	113,058	29,997	113,058
Goldman Sachs Trading Corp.	Dec. 4, 1928	Dec. 31	28,826,405	28,826,735	33,709,003	40,716,558	529,754	1,491,519	529,754	1,491,519
Graymur Corp.	Apr. 15, 1929	Dec. 31	44,676,928	46,004,837	2,854,232	3,226,835	249,655	278,246	251,408	281,521
Hayes-Jackson Corp.	July 17, 1928	Dec. 31	434,522	148,510	nil	nil	193	2,407	193	2,407
Inland Investors, Inc.	Jan. 24, 1927	Dec. 31	1,358,873	1,424,140	990,642	1,424,140	87,179	209,835	87,179	209,835
Interbank Investors, Inc.	Aug. 26, 1929	Dec. 31	281,083	591,429	240,120	316,916	23,308	51,190	23,308	51,190
Jackson & Curtis Securities Corp.	Mar. 31, 1924	Dec. 31	362,292	1,528,547	362,292	547,599	26,506	46,029	26,506	46,029
Managed Investments, Inc. ¹¹	Apr. 8, 1929	Dec. 31	285,211	411,876	288,968	277,727	14,882	26,816	14,882	27,346
National Investors Corp.	June 15, 1927	Dec. 31	5,351,607	5,330,240	1,222,193	1,121,307	34,559	45,179	197,941	228,812
N. Y. & Foreign Investing Corp.	June 19, 1928	Dec. 31	5,555,386	5,747,772	5,076,392	5,377,589	376,744	459,499	390,150	473,494
Niagara Share Corp. ¹²	June 18, 1929	Dec. 31	39,234,045	54,414,101	40,801,951	50,400,907	3,095,719	4,300,492	3,188,666	4,674,771
North Am. Utility Securities Corp.	Dec. 4, 1924	Dec. 31	5,850,734	5,850,734	3,927,056	3,666,855	264,064	368,291	272,016	403,119
Penn Investment Co. (Phila.)	Dec. 1, 1928	Dec. 31	627,000	627,000	656,488	728,837	28,960	45,639	28,960	45,639
Petroleum & Trading Corp.	Dec. 19, 1928	Dec. 31	3,502,857	3,507,500	1,222,179	1,075,819	87,099	83,021	87,099	83,021
Petroleum Corp. of America	Jan. 16, 1929	Dec. 31	30,234,358	31,249,513	15,813,190	15,298,240	428,174	1,842,259	553,424	1,842,259
Reynolds Investing Co., Inc.	Mar. 2, 1928	Dec. 31	13,708,561	13,887,196	4,323,963	4,588,900	92,751	265,682	92,751	265,682
Securities Corp. General	Feb. 21, 1912	Dec. 31	11,115,555	2,338,955	2,015,475	3,398,974	145,820	285,796	145,820	289,379
Selected Industries, Inc.	Dec. 15, 1928	Dec. 31	143,527,535	147,682,327	26,084,124	30,893,402	2,040,284	2,257,787	2,106,021	2,272,845
Shenandoah Corp.	July 23, 1929	Dec. 31	32,238,432	33,153,432	9,322,765	13,711,125	642,980	1,411,287	642,980	1,411,287
Specialized Shares Corp.	Nov. 10, 1927	Dec. 31	294,150	294,150	13,582	31,700	2,250	5,420	2,250	5,420
Tri-Continental Corp.	Dec. 31, 1929	Dec. 31	14,849,568	9,416,508	29,444,301	29,806,310	1,766,551	2,381,282	1,998,106	2,652,324
Ungerleider Financial Corp.	Mar. 7, 1929	Dec. 31	8,263,891	8,383,070	8,263,891	8,383,070	228,628	303,811	228,628	304,249
United Founders Corp. ¹³	Feb. 2, 1929	Nov. 30	107,324,588	270,828,822	104,380,668	139,146,380	4,161,134	7,760,384	4,211,846	7,894,277
Utility & Industrial Corp.	Feb. 9, 1929	Dec. 31	406,367	333,404	376,242	1,075,901	1,313,548	1,075,901	1,313,548	1,075,901
Vick Financial Corp.	May 14, 1929	Dec. 31	5,234,350	6,419,000	5,343,832	6,678,818	350,094	438,518	350,094	438,518
Western Reserve Investing Corp.	Nov. 22, 1928	Dec. 31	6,267,600	6,285,600	1,875,968	2,036,116	129,814	212,283	129,814	212,283
Yosemite Holding Corp.	Nov. 8, 1929	Dec. 31	785,473	1,198,932	171,170	330,596	832	24,734	832	24,734

Canadian Companies

Aldred Investment Corp. (Canada)	Feb. 15, 1928	Dec. 31	\$3,125,115	\$3,166,129	11,703,519	\$3,706,928	\$108,445	\$135,369	\$108,445	\$135,369
Can. Power & Paper Invest., Ltd.	Mar. 1929	Dec. 31	5,850,000	5,850,000	7,031,293	9,178,258	209,549	336,941	209,549	336,941
Foreign Power Secur. Corp., Ltd.	Mar. 1, 1927	Oct. 31	11,774,126	12,108,575	16,526,259	27,579,415	509,615	509,615	509,615	509,615
Hydro-Electric Securities Corp.	Sept. 11, 1926	Dec. 31	17,311,846	17,443,965	16,526,259	27,579,415	845,610	1,830,752	1,066,386	3,021,959
Internat. Holding & Invest. Co.	Aug. 29, 1927	Dec. 31	35,166,883	35,166,883	14,243,663	14,154,000	519,337	1,461,991	525,429	1,474,901
Investment Bond & Share Corp.	May, 1927	Dec. 31	4,321,000	4,486,500	780,728	1,067,267	132,726	319,247	135,151	324,853
London Canadian Invest. Corp.	May 8, 1928	Dec. 31	9,459,500	9,695,000	2,716,386	4,193,410	302,242	511,255	307,548	519,178

NOTE.—In the above table all companies have been placed upon an equal basis as possible. Though the balance sheets of investment trusts are fairly similar in the manner in which they are set up, the income accounts differ widely. This is especially true of the manner in which profits or losses on the sale of securities are reported. Regardless of how the company handled this item in its official report, net income in all cases is shown before profits or losses on sale of securities. Footnotes in every case explain just how the company reported this item in its official report.

***Loss.**
 *Wherever the amount of Federal taxes applicable to profits on sale of securities has been shown in the income account this item has not been included in expenses. For some companies expenses include a certain amount of Federal taxes arising from profits on the sale of securities, because the official report failed to show the exact amount.

1During 1932, par value of Class A stock was reduced from \$50 to \$25 a share and difference of \$4,118,426 was transferred to capital surplus. Capital surplus was also credited with \$2,666,647, this being amount arising from purchase and retirement of Class B stock. In 1931, stated value of Class B stock was reduced from \$5 to \$1 a share and difference of \$11,632,322 was transferred to capital surplus. General reserve of \$2,309,158 was also transferred to capital surplus and capital gain of \$490,186 arising from purchase and retirement of 23,700 Class A shares and profit on sale of securities were also added to capital surplus.

2In 1931, \$1,119,103 and in 1932, \$1,120,455 received in stock dividends and credited to gross income, but debit items of equal amounts in the form of special appropriations eliminated these amounts from income.

3In 1931, loss on sale of securities of \$269,934 was charged to operating surplus, while capital surplus was credited with \$688,962 profit on sale of securities, leaving net gain of \$391,929. In 1932, loss was charged to surplus.

4On Class A, based on 163,537 shares in 1932 and 249,568 in 1931.

5\$3 on Class A, payable in cash or stock at rate of 1/4 of share of Class B. Initial of 15 cents paid on Feb. 2, 1933, on new Class B stock.

6Includes all surplus. During 1932, preferred stock was reduced from \$5 par to \$1 par. Stock was split on a 5-for-1 basis.

7Company includes profit or loss on sale of securities in income.

810 cents paid on Dec. 31, 1932.

95 cents paid on Feb. 1, 1933.

10Includes subsidiaries.

11Successor of a Massachusetts common law association, organized Jan. 11, 1922.

12Includes minority shareholders' interest in common share capital, surplus and reserves of subsidiary companies. During 1932, stated value of common stock was reduced, resulting in a credit of \$55,118,685 to surplus. Gain on debenture retired amounted to \$6,738,043 and

on preferred shares retired to \$2,160,123. Company includes profit or loss on sale of securities in reserve.

13Includes appropriations and preferred dividends of parent company and/or appropriations and dividends of subsidiaries and minority interest.

14During 1931, capital surplus was wiped out, the entire sum being carried to investment reserve. In 1932, capital surplus of \$20,155,050 set up, this amount arising through change in preference stock from \$50 par to no par, of stated capital value of \$25 a share. During year capital surplus was also credited with \$37,156 arising through retirement of 112,390 preference shares bought below par.

15Stock dividends not included.

16In 1931, \$7,307,466 and in 1932, \$4,389,880 loss charged against surplus and profits of \$162,606 in 1931 and \$4,661 in 1932, which includes loss on loans, was charged to capital surplus.

17\$5,341 paid in common stock in 1931 and \$2,031 in 1932.

18Based on 693,912 no par shares in 1932 and 806,202 \$50 par shares in 1931.

19Or 1/4 of a share of common stock.

20During 1931, company re-acquired and retired 102,174 preferred shares and 80,364 common shares, which resulted in a credit of \$890,271 to surplus. During 1932, stated value of convertible preference stock was reduced from \$25 to \$10 a share and resulting credit of \$4,467,390 transferred to capital surplus. Value of common stock was also reduced from \$5 to \$1 par value and resulting credit of \$3,678,544 transferred to capital surplus. Appropriations and deductions reduced capital reserve to \$1,319,121 as of Dec. 31, 1932.

21In 1931, company credited profit on sale of securities to surplus, and in 1932 loss, which includes loss on loans, was charged to capital surplus.

22On Jan. 29, 1932, stockholders approved reduction of \$1,137,500 in capital account and transfer of this amount to capital surplus. Investments adjusted to market value at end of year and \$766,030 charged to capital surplus.

23On Class A and B stock combined.

24In 1932, \$2,232,138 stock dividends received, valued at market on date of receipt, and in 1931, \$6,239,777 received. These amounts eliminated from income by appropriations to reduce stock dividends to market as of Dec. 31 and by special appropriation to reduce book value of investments.

25Company includes profit or loss on sale of securities in surplus account.

26During 1931, stated value of common stock was reduced from \$10 to \$1 a share and resulting credit of \$2,945,896 transferred to paid-in surplus. This surplus was wiped out by the transfer of \$16,617,882 to reserve to reduce investments to market value and the remaining \$4,015,137 of this reserve transferred to profit and loss surplus account. During 1932, company surrendered its 20 per cent interest in the capital stock of Goodyear Shares, Inc., and received 20 per cent of the net assets of Goodyear Shares.

27A consolidation of Continental Holding Corp. and the old Continental Securities Corp. Period 1931: March 19-Dec. 31.

28\$3,000,000 debentures outstanding Dec. 31, 1932, and \$4,055,000 on Dec. 31, 1931.

29Allowing for full-year dividend requirements on preferred stock.

30On combined preferred.

31In 1931, stated value of capital stock was reduced and \$9,200,000 transferred to surplus account, against which \$7,424,618 was charged to reduce cost of investments to Dec. 31, 1931, market.

32Includes stock dividends taken at market value on date received amounting to \$6,134 in 1931 and \$571 in 1932.

33Company included profit in income in 1931 and credited surplus with profit in 1932.

3410 cents paid on both Class A and B stock on May 1 and on Feb. 1, 1933.

35In 1931, stated value of common stock was reduced by \$6,416,749 and this amount was transferred to surplus account. Capital surplus at beginning of 1931, and general reserve were also transferred to surplus account. Against this surplus, operating deficit, reduction in book value of investments to market or fair value and realized loss on sale of securities, were charged.

36Stock dividends amounting to \$1,029,087 in 1931 and \$1,073,921 in 1932 were recorded, but these amounts were eliminated from income by special appropriations.

37Dividend deferred. \$3 in cash or 11/125 of a share of common stock paid in 1932.

38Period 1932: Jan. 14-Dec. 31.

39Stockholders at a special meeting on Jan. 14, 1932, voted to reduce stated value of capital stock from \$9,000,000 (\$45 a share) to \$4,500,000 (\$22.50 a share) and to distribute \$1.50 a share in cash on Feb. 1, 1932. Capital surplus of \$4,500,000 set up, against which deductions were made, leaving capital surplus of \$751,423.

40\$1.50 paid in 1932. \$1.25 paid April 1, 1933, being a capital distribution.

41During 1931, stated value of capital stock was reduced to \$5 a share, the resulting credit of \$3,167,473 being transferred to capital surplus, against which \$788,252 was charged to reduce investments owned to lower of cost or market as of Dec. 31, 1932. Operating loss for year and deficit at beginning of year were also charged against capital surplus.

42Profit or loss on sale of securities not reported in 1932, but treated as addition to or deduction from surplus. In 1931, loss carried to surplus account.

43During 1931, stated value of capital stock was reduced and resulting credit of \$129,722,617 was transferred to surplus. Against this surplus was charged deficit at beginning of year and \$31,852,032 reserve to write down book value of investments to Dec. 31, 1931, market value. On Dec. 31, 1932, company had \$7,125,000 notes payable and on Dec. 31, 1931, \$9,500,000.

44Company charged loss on sale of securities directly to capital surplus.

45Gives effect to action of stockholders in approving reduction of capital from \$56,949 to \$11,274, effective Jan. 24, 1933. Difference was credited to paid-in surplus, against which was charged earned deficit.

46Notes and loans payable aggregate \$24,573.

47During 1931, stated value of capital stock was reduced from \$50 to \$10 a share and difference of \$4,000,000 arising transferred to surplus, against which charge of \$4,566,003 was made to reduce cost of investments to the Dec. 31, 1931, market.

48During 1931, par value of capital stock was reduced from \$10 to \$5 a share and in 1932 from \$5 to \$1 a share.

49Based on liquidating value per share as reported by company.

50Company included profit from sale of securities in income 1931 figure as after application of \$75,749 from investment reserve.

51During 1932, stated value of all classes of stock was reduced and resulting credit transferred to surplus. Investments written down to market as of Dec. 31, 1932, and difference between cost and market value charged to surplus.

52Company included loss on sale of securities in income in 1931, but charged loss to surplus in 1932.

Management, Finance, Trading, Etc.; and Canadian

Expenses, Interest and Taxes Paid and Accrued. 1932.	Net Investment Income, Exclusive of Profit or Loss on Sale of Securities. 1932.	Profit (or Loss) on Sale of Securities. 1932.	Preferred Dividends Paid and Accrued. 1932.	Net Investment Income Per Share. Preferred. 1932.	Current Dividend Rate.	
					Common. 1932.	Preferred. 1932.
\$146,600	\$193,485	\$692,933	\$769,645	\$1,555,103	\$391,929	\$1,163,174
36,960	27,833	16,149	12,654	342,180	155,772	186,408
2,770,538	4,082,098	1,254,214	2,823,205	1,612,807	1,172,145	440,662
294,362	399,664	2,525,852	3,504,541	1,385,219	1,144,860	240,359
62,978	64,467	385,596	595,259	234,820	7,003	227,817
116,496	132,710	12,611	13,806	19,781	11,025	7,756
2,435,931	2,781,715	2,312,258	2,434,207	2,913,288	1,030,597	1,882,691
194,854	209,604	96,447	151,936	7,624,070	138,707	1,464,017
192,258	229,797	61,335	153,523	2,014,270	14,337	1,999,933
2,686,908	2,606,031	1,588,399	53,223	4,654,420	2,254,263	2,400,157
41,575	65,456	700,628	820,723	12,689	187,945	175,244
120,700	283,459	434,494	495,364	709,331	289,570	419,861
10,528	16,607	223,887	294,731	61,936	1,052,076	1,040,140
18,306	34,998	61,691	78,060	1,162,172	1,162,172	1,162,172
646,849	762,449	117,059	729,070	195,234	121,526	83,708
34,244	38,316	217,164	243,205	1,327,909	231,402	1,096,507
1,857	5,932	1,664	3,525	62,319	36,849	25,470
24,885	43,201	62,294	166,634	70,061	29,325	137,309
14,619	21,496	8,689	29,694	2,290	14,223	11,933
4,546	4,115	21,960	41,914	89,143	99,693	9,550
8,076	6,346	6,806	21,000	156,066	399,619	243,553
137,915	216,099	60,026	72,713	167,502	82,666	84,836
192,178	209,141	197,972	264,353	2,093	149,147	147,054
2,304,326	1,999,862	884,340	2,674,909	778,220	943,874	1,731,054
19,961	19,214	252,055	393,905	151,485	111,252	142,233
11,925	12,067	17,035	33,572	58	44,582	46,110
8,730	16,288	58,369	66,733	69,295	115,956	124,686
127,961	130,049	425,463	1,712,210	66,154	1,863	1,796
236,510	349,238	143,759	83,556	196,308	594,826	408,518
66,583	102,532	79,237	186,847	27,960	230,684	162,724
270,390	438,004	1,835,641	1,834,941	3,778,090	3,965,820	2,186,730
144,519	362,591	266,778	290,389	2,868,103	3,496,174	607,841
2,046	3,641	204	1,779	213,879	25,787	188,092
623,874	568,610	1,374,232	2,083,714	6,874,084	9,985,477	3,111,393
98,214	122,918	130,414	181,331	1,125,878	1,125,878	1,125,878
3,028,421	4,774,841	1,183,425	3,109,436	75,573,961	41,435,620	34,148,341
261,536	236,299	1,052,012	1,439,602	918,643	25,640	892,963
55,396	90,142	306,907	348,376	1,353,400	999,742	353,658
133,582	137,967	3,768	74,316	761,375	225,439	535,936
25,440	44,451	24,008	19,717	464,611	564,196	119,585

Canadian Companies

\$115,075	\$127,435	\$6,630	\$7,934	\$2,518	\$5,034	\$1,59	\$1.59	\$1.59	\$1.59
250,340	250,098	40,791	86,843	298,395	2,822	1,04,166	1,74	1,74	1,74
358,933	362,791	15,572	146,824	30,389	405,893	300,000	2,94	2,94	2,94
92,857	53,494	973,429	2,968,465	97,564	401,532	503,100	2,95	2,95	2,95
550,739	896,431	35,310	578,470	1,437,585	12,405	1,937,157	4,81	4,81	4,81
165,343	240,728	30,192	84,125	135,151	437,536	1,015,567	4,18	4,18	4,18
310,499	351,859	2,951	167,319	109	66,788	150,000	4,18	4,18	4,18

and exchange of five shares of old common, \$5 par, for one share of new Class B common stock, par \$5. Capital surplus was credited with \$29,419.81 resulting from issuance of stock. Capital surplus at end of 1932 amounted to \$15,685,224.

*Company carried loss on sale of securities directly to capital surplus. \$775,158 security losses of subsidiaries charged against income in 1932 and \$21,398 in 1931.

*Based on 1,507,564 Class B shares in 1932 and 7,354,381 common shares in 1931.

*10 cents paid on Jan. 16, 1933.

*On Feb. 13, 1933, stockholders approved reduction in stated capital of issued stock from \$8,296,400 to \$5,850,734. Amount of reduction applied to redemption on March 15, 1933, at 105 and accrued dividends of 22 1/2 cents of first preferred stock outstanding on that date. Cash for retirement of first preferred shares was provided for by sale at profit of company's holdings of preferred stock of the Western Power Corp.

*Includes proceeds from sale of stock dividends amounting to \$34,011.

*On second preferred stock. First preferred stock retired March 15, 1931.

*During 1931, stated value of preferred stock was reduced from \$50 to \$35 a share and resulting credit of \$25,000 transferred to surplus, against which \$198,962 was charged to reduce cost of investment to market value.

*Includes treasury stock at cost of \$145,569 in 1932 and \$102,423 in 1931.

*\$1 paid Jan. 25, 1933, on account of accumulation.

*During 1932, stated value of Class A stock was reduced from \$15 to \$5 a share and resulting credit of \$1,400,000 was transferred to capital surplus.

*On Class A.

*Company charged loss to special account.

*Company included loss, which includes loss on syndicate operation, in income.

*During 1932, stated value of common stock was reduced to 50 cents a share, and resulting credit of \$1,226,250 transferred to surplus.

*In 1931, company included profit on sale of securities in income. Profit is after estimated Federal tax. In 1932, company credited income with profit of \$160,233, but charged loss of \$188,093 against general reserve account.

*During 1931, stated value of capital stock was reduced and resulting credit transferred to surplus account, against which deductions to adjust investments to market on March 31, 1931, were made. During 1932, stated value of capital stock was reduced, and resulting credit of \$13,788,601 transferred to surplus. Capital surplus and profit and loss surplus are shown together.

*For 15 months ended Dec. 31, 1931.

*In 1931, 106,608 preferred shares were retired and credit of \$2,647,435 transferred to capital surplus. During year capital surplus was wiped out by applying entire amount to write down cost of securities held. In 1932, 18,900 preference shares retired and \$652,643 credited to surplus.

*On Class A preferred.

*During 1931, stated value of preferred stock was reduced from \$100 to \$25 a share, and resulting credit of \$25,219,287 was transferred to surplus. During year, 104,146 preferred shares retired and \$756,336 credit transferred to surplus. General reserve of \$10,000,000 added to surplus. During 1932, assets value in excess of \$5,565,000 were acquired from the Investors Equity Co., Inc., on assumption by Tri-Continental of former's \$5,128,900 debentures and issuance of 290,469 Tri-Continental common stock.

*Results of trading operations in 1932, not reported. In 1931, loss included in surplus account.

*Includes minority shareholders' interest in common share capital, surplus and reserves of subsidiary companies. During 1932, stated value of Class A and common shares was reduced, and resulting credit of \$107,857,125 transferred to surplus.

*Considering holdings of the U. S. Electric Power Corp. at their consolidated book value.

*Company charged loss to separate account, appropriated from capital surplus.

*On Jan. 20, 1932, stockholders authorized reduction in stated value of convertible preferred stock to \$7 a share and common to \$5 a share. This reduction of capital together with retirement of 24,700 shares of convertible preferred amounted to \$22,607,142, which was credited to capital surplus.

*In 1932, loss on securities sold amounting to \$883,050 and loss on syndicate participation of \$36,966 charged to capital surplus and profit of \$1,373 on securities sold credited to income. In 1931, loss included in income.

*During 1931, par value of common stock was reduced from \$10 to \$5 a share, resulting in a credit of \$5,834,500, of which amount \$5,250,000 was transferred to reserve account and \$584,500 to capital surplus.

*Company charged loss directly to reserve for investment depreciation.

*Based on 919,217 shares in 1932 and 1,156,600 shares in 1931.

*7 1/2 cents paid Feb. 15, 1933. Dividend reduced from 15 cents semi-annually.

*Funded debt on Dec. 31, 1932, was \$1,933,000 and on Dec. 31, 1931, \$1,951,000.

*Includes all surplus. In 1932, surplus credited with \$654,181 arising through reduction in stated value of preferred and common stock.

*Company at end of 1932 held reported investment in Chain and General Equity of \$776,592 in common stock, but books of Chain and General Equity indicated no asset value for common stock.

*Market value of investments not reported.

*Company included loss on sale of securities in income in 1931, and charged loss to capital surplus in 1932.

*\$2,400,000 debentures outstanding.

*Company included loss on sale of securities in income in 1931. Loss is less appropriated investment reserve. Loss charged to surplus in 1932.

*In 1931, company credit income account

with \$123,291 profit on sale of securities, but charged loss of \$529,184 to surplus, leaving net loss of \$405,893. In 1932, loss included in income.

*During 1931, \$9,938,000 par value of preferred stock was surrendered in payment of the then uncalled balance of common subscriptions and these preferred shares were subsequently canceled.

*Includes stock dividends sold and retained.

*Company credited profit to investment reserve.

*Includes guaranteed dividends of \$521,494 in 1932 and \$471,600 in 1931.

*Company included profit in income in

1931, and charged loss to new account capital loss in 1932.

*Funded debt reduced during 1931 from \$4,000,000 to \$2,486,500 and to \$2,321,000 in 1932.

*Includes interest of \$43,084 on company's 5 per cent debentures purchased during 1931 and canceled and \$2,968 in 1932.

*Funded debt reduced during 1931 from \$6,000,000 to \$4,695,000 and to \$4,459,500 in 1932.

*Includes interest of \$38,610 on company's debentures repurchased and retired in 1931 and \$5,691 in 1932.

*Profit or loss on sale of securities not reported in 1932. Loss charged to investment reserve in 1931.

Security News Notes

American I. G. Chemical Corp.

Net earnings of the American I. G. Chemical Corporation for the fiscal year ended March 31, 1933, amounted to \$1,245,621, according to the fourth annual report. This compares with \$1,718,397 for the previous year and is equivalent to \$1.58 on each share of common A stock and 16 cents on each share of common B stock outstanding. Comparative earnings for the previous year were \$2.18 and 22 cents per share respectively.

Commonwealth and Southern Corp.

B. C. Cobb, chairman, and W. L. Willkie, president, of the Commonwealth and Southern Corporation, in the report of the company for 1932 state that they find it difficult to believe that the Tennessee Valley Authority will build transmission lines, "particularly in view of the fact that this corporation and its subsidiaries have offered to purchase surplus power generated by the government as rapidly as it can be absorbed."

The report, signed by the two officers on May 27, adds that their offer to buy power provides also for its redistribution to consumers "at rates which will give full recognition to any savings made by the government in the cost of generation."

The executives predict their belief on the Authority's abstention from the building of lines on adequacy and economy of service as provided by the present companies in the entire territory within transmission distance of the Tennessee Valley.

"It is obvious that their existing markets for electricity will be adversely af-

ected to the extent that the government appropriates such markets," they say. "These markets have been developed under government regulation and many millions of dollars have been invested in reliance upon the protection of State and Federal laws."

The company reports for the twelve months ended on April 30 a consolidated net income of \$9,611,187 after taxes, charges, depreciation, underlying dividends and minority interest, equivalent, after preferred dividends, to 2 cents on each of 33,673,328 no par common shares, comparing with \$20,293,035, or 33 cents a share, for the preceding year.

Gross earnings were \$109,266,868, compared with \$125,941,372 for the preceding year, and gross income after expenses and taxes was \$59,359,292, against \$68,454,713.

Standard Oil Dividends

Cash dividend payments by the companies of the Standard Oil group for the second quarter of this year are estimated at \$34,160,135, compared with \$32,406,332 in the preceding quarter and \$46,278,873 in the second quarter in 1932, according to figures compiled by Carl H. Pforzheimer & Co., members of the New York Stock Exchange. The distribution for the first six months of 1933 will amount to \$66,566,467, against \$93,079,926 in the same period of 1932, a decrease of \$26,513,459, or approximately 27 per cent.

The estimate of dividend payments slightly in excess of \$34,000,000 for the second quarter is approximately one-half of the \$68,555,901 paid in the same quarter of 1930 by this group.

Continued from Page 759

portfolios in 1929 were also made of speculative stocks, because trading profits were the principal concern of many managers. However, events of the past three years have forced the abandonment of unsound practices and policies. The use of trusts to distribute securities for issuing houses has, of course, stopped, both because of public criticism and because of the absence of new security issues.

ment trusts as a group showed a better return on invested capital in 1932 than did industrial concerns. Standard Statistics, in a compilation of 399 American industrial corporations, reported that the return on invested capital in 1932 than amounted to 0.8 per cent, as compared with 3.7 per cent in 1931. This compilation, of course, includes a wide range of companies, the aim of the investment trust being to pick the ones having the

liabilities. Short-term capital may force the company into an embarrassing position, which long-term capital cannot.

An illustration of what may happen when excessive borrowing is resorted to is furnished by one of the companies included in the tabular analysis. This company, at the end of 1932, had nearly as many notes payable as capital. The amount of notes payable was over \$40,000,000, creating a fixed charge of about

liquidated at the end of 1932 it would have been about 40 per cent short of covering the principal amount of the notes.

The number of companies included in the tables this year is less than last year because of mergers and a few bankruptcies and because reports for several companies are not available. One of the leaders in the field of consolidation of investment trusts is the Atlas Corpora-

Table I. Summary of Financial Operations of Management Investment Trusts
(Thousands of Dollars)

	61 General Diversified Management Trusts.			11 Limited Field Management Trusts.			36 Management, Financing, Holding & Trading Trusts.			5 Canadian Management Trusts.			113 Management Trusts.		
	1932.	1931.	P. C. Ch'ge.	1932.	1931.	P. C. Ch'ge.	1932.	1931.	P. C. Ch'ge.	1932.	1931.	P. C. Ch'ge.	1932.	1931.	P. C. Ch'ge.
Total invested capital*	\$551,000	\$706,435	- 22.0	\$60,426	\$66,670	- 9.4	\$607,916	\$825,023	- 26.3	\$74,424	\$75,056	- .9	\$1,293,765	\$1,673,184	- 22.7
Net asset value*	311,696	384,272	- 18.9	30,785	36,305	- 15.2	432,559	525,839	- 17.7	40,284	55,684	- 27.7	815,326	1,002,100	- 18.6
Ratio of net asset value to capital.	56.6%	54.4%		50.9%	54.5%		71.2%	63.7%		54.1%	74.2%		63.0%	59.9%	
Interest and dividends received.	19,407	30,732	- 36.9	2,130	3,323	- 35.9	22,765	36,186	- 37.1	2,051	4,459	- 54.0	46,352	74,699	- 37.9
Gross income, exclusive of profit or loss on sale of securities.	19,591	31,147	- 37.1	2,130	3,327	- 35.7	23,539	37,209	- 36.7	2,280	5,668	- 59.8	47,540	77,351	- 38.5
Ratio of gross income to capital.	3.55%	4.41%		3.52%	4.99%		3.87%	4.51%		3.06%	7.55%		3.67%	4.62%	
Expenses, interest and taxes.	9,214	12,660	- 27.2	595	758	- 21.5	14,534	17,264	- 15.8	1,428	1,803	- 20.8	25,772	32,486	- 20.7
Ratio of expenses to capital.	1.67%	1.79%		.98%	1.14%		2.39%	2.09%		1.92%	2.40%		1.99%	1.94%	
Net investment income, exclusive of profit or loss on sale of securities.	10,378	18,487	- 42.4	1,535	2,569	- 40.3	9,005	19,945	- 54.9	852	3,865	- 78.0	21,768	44,865	- 51.5
Ratio of net investment income to capital.	1.88%	2.55%		2.54%	3.85%		1.48%	2.42%		1.14%	5.15%		1.68%	2.68%	
Loss on sale of securities.	151,813	85,488	+ 77.6	8,640	6,605	+ 30.8	123,231	95,306	+ 29.3	1,804	432	+ 417.3	285,488	187,831	+ 52.0

*At year end.

Abuses have largely been eliminated and public criticism and legislation can be looked for to prevent their recurrence.

The income from interest and dividends has been sharply reduced, the drop in 1932 amounting to 37.9 per cent. It is interesting to note that the ratio of interest and dividends received to invested capital was approximately the same in 1932 as in 1929. In 1929 the ratio was 3.6 per cent. There are two reasons why this ratio is practically unchanged—first, capital has been written down about 40 per cent and, second, more consideration has been given to investment income during the past three years.

Expenses have, during the past three years, been steadily declining, although, as pointed out in the previous article, they are still high. In 1932 expenses, which include interest and taxes, declined 20.7 per cent, but the ratio of expenses to invested capital increased slightly to 1.99 per cent from 1.94 per cent. The reason is that capital showed a greater percentage decline than did expenses.

Net Investment Income Halved in 1932

Net investment income in 1932 was less than half of that in 1931, the percentage decline being 51.5 per cent. In 1931 the decline from 1930 amounted to 41.6 per cent. The return on invested capital in 1932 amounted to 1.68 per cent, as compared with 2.68 per cent in 1931 and 3.32 per cent in 1930. Comparison with 1929 is not available, because of the general practice in that year of including profit from the sale of securities in income. Many American trusts treated trading profits as income, which is contrary to British practice, because the aim of these American trusts was to build income through trading, and a large portion of their operating expenses was the result of trading operations. The practice has been largely abandoned, the trading account showing large losses during the past two years.

In 1929, 117 companies reported trading profits amounting to slightly over \$114,000,000, as compared with interest and dividends received of about \$93,000,000. The ratio of profits from the sale of securities to invested capital amounted to 4.4 per cent in 1929, while the ratio of interest and dividends received to capital was 3.6 per cent. Forced by heavy losses, the majority of trusts now carry results of security operations directly to surplus, capital surplus, or a special account. Excluding trading losses, invest-

ment trusts as a group showed a better return on invested capital in 1932 than did industrial concerns. Standard Statistics, in a compilation of 399 American industrial corporations, reported that the return on invested capital in 1932 than amounted to 0.8 per cent, as compared with 3.7 per cent in 1931. This compilation, of course, includes a wide range of companies, the aim of the investment trust being to pick the ones having the

best earnings and dividend record and likely to continue to show the best record. The investor in common stocks of investment trusts is with few exceptions not getting any return on his investment at the present time. A glance at the column "Current Dividend Rate" shows that not only is there a great preponderance of "nils" for the common stock, but also a large number of "nils" for the preferred stock.

Heavy Trading Losses

Losses from the sale of securities more than doubled in 1932, the increase amounting to 52 per cent. This is slightly less than the increase in 1931, as compared with 1930, when 139 companies showed an increase of 61 per cent in trading losses. In 1929, as previously pointed out, this account showed large profits. Reasons for the taking of these losses are principally: (1) To obtain a liquid position and check the decline in asset values; (2) to provide funds for the purchase and subsequent retirement of the companies' own securities, primarily senior obligations, which were selling at a large discount, and thus to increase the asset value of the remaining securities outstanding; (3) to rid the portfolios of speculative securities.

Investment Trusts and Bank Loans

One item which appears in the balance sheets of several investment trusts and which has received little attention is that of notes payable. The amount of notes payable by individual companies ranges from a ratio of less than 1 per cent to invested capital up to nearly 100 per cent. The author feels that investment trusts should not borrow money in this manner and be burdened with banking problems. Borrowing money on notes not only increases fixed charges, but makes the trust assume a short-term liability. The trust manager may not want to sell any of the securities in the portfolio because he feels that the market is unfavorable and will improve within a short time, or because it would mean losing control of some company; but whatever the reason, the experience of several trusts clearly shows the danger of assuming banking problems by borrowing money on notes. The note must be met at a certain date, and its amount is fixed. Of course, the liquidating value of the trust's bonds and debentures is fixed, but they are capital items and long-term

\$2,400,000. The drop in gross investment income in 1932 was over 50 per cent, with the result that gross income was approximately \$1,400,000 short of covering interest charges. This does not take into consideration trading losses, which in 1932 amounted to over \$4,500,000. This is what happened to income. Now on the asset side we find that the drop in security prices left nothing over for capital—in fact, if the portfolio had been

tion. Because it was impractical to include this company in the table, a review of its activities is given below.

Atlas Corporation

The Atlas Corporation was incorporated in Delaware on July 11, 1929, being an outgrowth of a private organization formed in 1923, with a capital of \$40,000. Until July, 1932, the company was known

Continued on Page 775



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Outstanding Features in the Commodities



FURTHER sharp advances in a large part of the commodities carried The Annalist Weekly Index of Wholesale Commodity Prices 1.6 points upward to 92.7 on Monday, May 29, from 91.1 (revised) the Tuesday previous. The average for May, reflecting the gains in the weekly figures, rose to 90.5 from 83.8 in April. All the group indices advanced during the week, except chemicals, which is on a monthly basis; the sharpest gains were made by the farm products index, which rose to 84.1 from 81.3 (revised) the week before and is now the highest since 1931, and by the textiles index, which rose to 92.1 (provisional) from 87.4 (revised), as prices were lifted sharply by the sustained demand.

Political developments dominated, as usual, the progress toward enactment of the bill abrogating the gold clause of all contracts being the chief stimulant. The fact that the situation for practical purposes is little changed made no difference, the markets generally regarding the bill as merely a further sign of the inflationary intentions of the government. Supporting factors were the continued improvement of business and the announcement of preliminary hearings for acreage reduction under the Farm Relief Bill.

DAILY SPOT PRICES

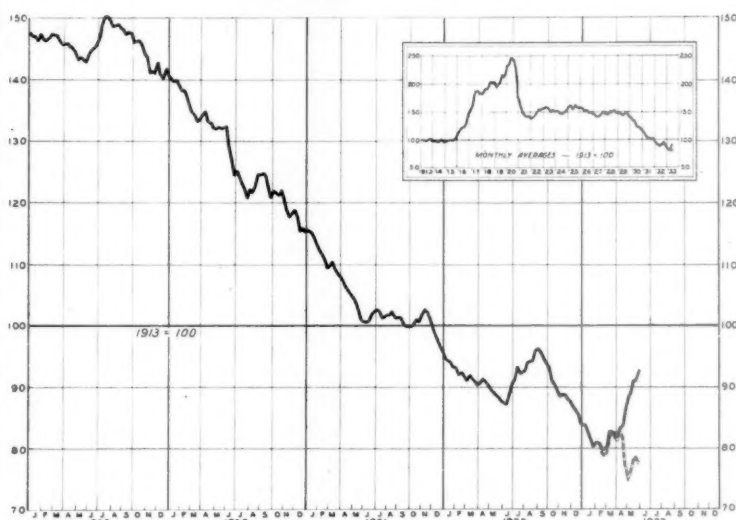
	Cotton	Wheat	Corn	Hogs
May 23.....	8.60	.98	.59%	4.84
May 24.....	8.70	.99%	.58%	4.80
May 25.....	8.55	1.00%	.58%	4.87
May 26.....	9.00	1.01%	.59%	4.85
May 27.....	9.15	1.03%	.60%	
May 28.....	9.20	.99%	.59%	4.98

Cotton—Middling upland, New York.
Wheat—No. 2 red, new, c. l. f., domestic.
Corn—No. 2 yellow, New York.
Hogs—Day's average, Chicago.

The advance of the weekly index was more than offset, however, by the decline of the dollar, which fell on Monday to 83.4 cents, in terms of exchange on France, Switzerland, Belgium, and Holland, from 86.2 the Tuesday previous, a loss of 3.2 per cent for the six days. In terms of gold The Annalist weekly index accordingly declined to 77.3 from 78.5 the Tuesday before.

In this connection it should be noted that while the index on a gold basis, as now given in the chart and tables, shows a continuation of last year's decline, although at a reduced rate, it is far from certain that had we remained on a gold basis the index would have fallen as much. This is because the prices of commodities which are on a purely domestic basis, without any direct connection with world markets, do not at once advance in proportion to the decline in exchange. Such commodities as eggs, milk (until placed under State supervision), butter, cheese, apples, potatoes, salt, coal and coke, the prices of which have not shared in the general advance of the past three months, continue on the whole to be governed by domestic considerations, advancing with the gradual raising of the general price structure. Because only a part of the commodities included in the index are tied to world prices and have therefore advanced in proportion to the drop in exchange, the index on a gold dollar basis shows a considerably greater decline than would have taken place had exchange remained at par. The actual course of prices would probably have been somewhere in between that of the index on a domestic dollar basis and that adjusted for dollar depreciation.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)
(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities	Comm. on Gold Basis
1933.										
May 29...	84.1	97.1	92.1	94.5	98.3	107.0	95.5	76.6	92.7	77.3
May 23...	81.3	96.9	87.4	94.3	97.1	106.9	95.5	74.6	91.1	78.5
May 16...	81.3	97.3	82.3	96.6	96.1	106.7	95.5	74.1	91.0	78.0
May 9...	76.9	94.1	80.6	102.6	95.8	106.6	95.5	74.1	89.3	76.2
May 29, '32	65.9	90.4	69.2	134.2	95.9	107.4	96.2	82.4	87.8	...
May, 1933.	79.7	95.8	84.0	98.3	96.5	106.7	95.5	74.2	90.5	77.0
April...	68.1	89.9	168.8	102.0	93.4	106.6	95.0	68.0	183.8	80.8
March...	65.0	87.0	66.9	102.9	94.3	106.6	95.5	68.4	81.9	81.4
Feb...	62.9	85.5	64.9	104.7	93.8	106.5	95.2	68.5	80.4	80.1
Jan...	63.2	88.8	66.4	112.7	94.1	106.6	95.2	70.3	82.4	...
Dec., '32.	65.5	93.7	68.1	125.4	94.8	106.3	95.5	72.8	85.7	...
Nov...	68.9	95.3	71.6	130.9	95.1	106.5	95.3	73.3	88.4	...
Oct...	72.7	96.9	76.3	126.2	96.8	106.2	95.3	78.4	91.0	...
Sept...	77.5	99.8	79.3	136.2	97.2	106.3	95.2	82.0	95.2	...
Aug...	74.5	98.7	71.7	143.4	95.9	106.6	95.2	79.7	94.2	...
May, '32.	66.8	91.8	71.2	135.2	96.0	107.9	96.2	82.4	88.8	...

*Provisional. †Revised. ‡Based on exchange quotations for France, Switzerland, Holland and Belgium. Back figures: For previous monthly averages of weekly figures see THE ANNALIST published on the Friday following last Tuesday of each month.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	May 29, 1933.	May 23, 1933.	May 31, 1932.
Wheat, No. 2 red, c. l. f. domestic (bu.)	\$0.99%	\$0.98	\$0.70%
Corn, No. 2 yellow (bu.)	.59%	.59%	.44%
Oats, No. 3 white (bu.)	.35@.36	.34@.35%	.33@.33%
Rye, No. 2 white (bu.)	.74%	.71%	.50%
Barley, malting (bu.)	.55%	.52%	.47% @ .48%
Cattle, choice heavy steers, Chicago (100 lb.)	7.06	7.06	7.52
Hogs, day's average, Chicago (100 lb.)	4.98	4.84	3.25
Cotton, middling upland (lb.)	.0820	.0860	.0830
Wool, fine staple territory (lb.)	.65%	.62%	.42%
Wool, Ohio delaines, scoured (lb.)	.66%	.62%	.40%
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	10.00-10.50	10.50-11.00	11.00-12.00
Hams, picnic (lb.)	.06%	.06%	.06%
Pork, mess (100 lb.)	19.75	18.75	16.25
Pork, bellies (lb.)	.10%	.10%	.07%
Sugar, refined (lb.)	.0450	.0450	.0375
Coffee, Santos No. 4 (lb.)	.09-.09%	.09%-.09%	.10%-.10%
Coffee, Rio No. 7 (lb.)	.07%	.08%	.08%
Flour, fancy Minneapolis patent (bbl.)	6.35-7.05	6.10-6.80	5.70-6.40
Lard, prime Western (100 lb.)	7.10-7.20	6.85-6.95	4.25-4.35
Cottonseed oil, bleachable (100 lb.)	5.40	5.10	3.30
Printcloth, 38% inch, 64x60, 5.35 (yd.)	.05%-.05%	.04%	.03
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.06-.06%	.05-.05%	.03%-.03%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.20%	.20%	.14
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)	1.18%	1.08%	1.10
Silk, 78% seriplane Japan, 13-15 size for near-by delivery (lb.)	1.69-1.74	1.49-1.54	\$1.15-1.20
Rayon, 150 denier, 1st quality (lb.)	.55	.55	.65
Coal, anthracite, stove, company (net ton)	6.25	6.25	6.65
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	1.10-1.25	1.10-1.25	1.20-1.30
Coke, Connellsville furnace, at oven (net ton)	1.75	1.75	2.00
Gasoline, at refinery, Oil, Paint and Drug Reporter av'ge at 4 refinery centres (gal.)	.0318%	.0321%	.0543%
Petroleum, crude, at well, Oil, Paint and Drug Reporter av'ge for 10 fields (bbl.)	.539	.529	.991
Pig iron, Iron Age composite (gross ton)	15.01	14.56	14.06
Finished steel, Iron Age composite (100 lb.)	1.892	1.892	1.970
Copper, electrolytic, delivered Conn. (lb.)	.07%	.07	.05%
Lead (lb.)	.0375	.0365	.0300
Tin, Straits (lb.)	.38	.35875	.2040
Zinc, East St. Louis (lb.)	.0415-.0425	.0375-.0380	.0285-.02875
Lumber, General Bldg. Contractor monthly composite (1,000 ft.)	*15.55	*15.50	*15.83
Brick, General Bldg. Contractor monthly composite (1,000)	*11.72	*11.69	*11.93
Structural steel, General Bldg. Contractor monthly composite (100 lb.)	*1.60	*1.60	*1.60
Cement, General Bldg. Contractor monthly composite (bbl.)	*2.08	*2.05	*2.00
Leather, Union (lb.)	.31	.29	.28
Hides, heavy native steers, Chicago (lb.)	.11	.10%	.04%
Paper, newsroll contract (ton)	40.00	40.00	53.00
Paper, wrapping, No. 1 Kraft (lb.)	.04%	.04%	.04%
Rubber, standard thick latex (lb.)	.06%	.05%	1.03%

*Monthly prices as of May 15, 1933; Apr. 15, 1933, and May 15, 1932, respectively. †1st latex thick. ‡Revised.

Conspicuous gains were made during the week by wheat, cotton, wool, silk, the textiles, hides and leather, rubber, pig iron, copper, tin and zinc. Eggs and gasoline were lower.

WHEAT

THE wheat market recovered practically all its recent losses in a week dominated as usual by the program of the Federal Government, closing Monday before the holiday at levels only slightly below the season's highs of three weeks ago. On Wednesday of last week, the preparations for the administering of the Farm Relief Act, especially the conference announced for Friday of that week with the wheat trade, brought gains of 1 to 2 cents. A reaction on the next day, upon reports of good weather and a lower cash demand, was in its turn canceled by recovery on Friday. Saturday brought sharp advances of more than 3 cents in a half-day of very heavy trading, under the spur of the Federal bill to cancel the gold clause of all contracts. Prices marked time on the pre-holiday Monday, and in Winnipeg made small gains on Tuesday. July closed at 74% Monday at Chicago, compared with 70% the Tuesday previous: on a gold basis it went to 62 from 60%, the dollar in the meantime dropping to 83.4 cents from 86.2 because of the Gold Clause Bill. There was little net change on Wednesday. July Winnipeg closed Tuesday at 65%, against 64% Monday and 62% on Tuesday last week.

Weather conditions in the North Central States are favorable, Spring wheat seeding is practically completed, and much of the wheat is up to good stands and color. The crop is heading in Kansas and Missouri. Prospects are poor in Texas and Oklahoma; harvesting in parts of Texas will start in early June. Low temperatures in the Pacific Northwest have delayed growth.

WEEKLY MOVEMENT OF UNITED STATES WHEAT

(Thousands of bushels; as reported by the Departments of Agriculture and Commerce)

(Week Ended Saturday, May 27, May 20, May 13, 1933.)

Commercial stocks at end of week... 116,617 *117,375 174,118

Exports for week... 0 4 1,142

For 48 weeks... 20,868 90,267

*Toledo stocks (3,211,000 bushels on July 23, 1932, not included; previous week revised.

†Season to date, commencing June 27, 1932, and June 29, 1931.

WEEKLY MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels; as reported by the Dominion Bureau of Statistics)

(Week Ended Friday, May 19, May 12, May 5, 1933.)

Elevator stocks and afloat at end of w'k 208,293 *211,875 152,607

Export clearances, incl. from U. S. ... 4,631 3,881 4,016

For 42 weeks... 188,054 131,731

*Revised. †Season to date, commencing July 29, 1932, and July 31, 1931.

EXPORTS OF UNITED STATES WHEAT AND FLOUR—APRIL, 1933

(Thousands of bushels, flour in equivalent bushels of wheat; as reported by the Department of Agriculture)

Apr. 1933. Apr. 1932. Apr. 1931.

Unit. King... 13 1,627 1,932 16,965 -88.6

France... 0 1,456 1,130 4,823 -76.6

Germany... 13 171 353 3,868 -90.9

Italy... 16 195 633 1,313 -61.8

Belgium... 177 1,027 2,406 9,352 -74.3

Holland... 42 935 1,297 7,773 -83.3

Other Europe... 131 2,103 5,685 12,324 -53.9

Ttl. Europe... 392 7,514 13,436 56,418 -76.2

Panama... 69 29 470 1,357 -65.4

Cuba... 374 318 2,836 3,347 -15.3

Brazil... 47 1,985 9,206 12,375 -25.6

China... 96 1,020 2,341 25,426 -90.8

Philippines... 184 225 2,108 2,529 -16.6

Other... 589 793 7,585 17,428 -56.5

Ttl. exports... 1,751 11,884 37,982 118,880 -68.0

Net imports... 700 793 7,226 11,364 -36.4

Net expts... 1,051 11,091 30,756 107,516 -71.4

*Including Hongkong. †Less re-exports.

Wheat exports from this country con-

tinued at a very low level, net April shipments of wheat and flour amounting to only 1,051,000 bushels, against 1,315,000 in March, and are less than 10 per cent of the 11,091,000 bushels shipped in April, 1932. Exports for the ten months through April amounted to only 30,756,000 bushels, or 71.4 per cent under the 107,516,000 bushels exported in the same period a year ago. The decrease was sharpest in shipments to Europe, but practically all areas except Cuba and the Philippines are involved severely. April exports to Brazil and China, now that the Farm Board shipments have been completed, have become unimportant.

Wheat stocks available for export and carryover in the chief exporting countries totaled 774,000,000 bushels on May 1, according to the Department of Agriculture, or 49,000,000 more than a year ago, while stocks in the chief importing European countries were also larger. World shipments have been light in recent weeks and the July 1 carryover is accordingly expected to be larger than the record carryover of July 1, 1932, notwithstanding the short crop in this country.

PRINCIPAL WORLD WHEAT SUPPLIES

(Surplus for export and carry-over in chief exporting countries, and chief stocks elsewhere, in millions of bushels; as estimated by the Department of Agriculture)

	May 1, 1933	Apr. 1, 1933	May 1, 1932	Year's Ch'ge
United States:				
Domestic wheat	369	370	327	+3.4
Canadian wheat	23	6	5	+18.0
Canada:				
Domestic wheat	235	240	187	+58.0
U. S. wheat	5	6	27	-22.0
Argentina	87	103	57	+30.0
Australia	76	71	67	+10.0
Total	774	796	725	+73.0
U. K. and afloat	54	62	58	+4.0
Total	828	858	783	+75.0

CHICAGO GRAIN FUTURE PRICES

	May	July
High. Low.	High. Low.	High. Low.
May 22	68 1/2 69 1/2	70 1/2 71 1/2
May 23	68 3/4 69 3/4	70 3/4 71 3/4
May 24	68 1/2 69 1/2	70 1/2 71 1/2
May 25	68 1/2 69 1/2	70 1/2 71 1/2
May 26	68 1/2 69 1/2	70 1/2 71 1/2
May 27	68 1/2 69 1/2	70 1/2 71 1/2
Week's range	68 1/2 69 1/2	70 1/2 71 1/2
May 29	68 1/2 69 1/2	70 1/2 71 1/2
May 30	68 1/2 69 1/2	70 1/2 71 1/2
May 31	68 1/2 69 1/2	70 1/2 71 1/2
May 31 close	68 1/2	70 1/2
Contract range	68 1/2 69 1/2	70 1/2 71 1/2
Sept. High. Low.	Dec. High. Low.	
May 22	71 1/2 72 1/2	73 1/2 74 1/2
May 23	71 3/4 72 3/4	73 3/4 74 3/4
May 24	71 1/2 72 1/2	73 1/2 74 1/2
May 25	71 1/2 72 1/2	73 1/2 74 1/2
May 26	71 1/2 72 1/2	73 1/2 74 1/2
May 27	71 1/2 72 1/2	73 1/2 74 1/2
Week's range	71 1/2 72 1/2	73 1/2 74 1/2
May 29	71 1/2 72 1/2	73 1/2 74 1/2
May 30	71 1/2 72 1/2	73 1/2 74 1/2
May 31	71 1/2 72 1/2	73 1/2 74 1/2
May 31 close	71 1/2	73 1/2
Contract range	71 1/2 72 1/2	73 1/2 74 1/2

CORN

	May	July
High. Low.	High. Low.	High. Low.
May 22	43 1/2 44 1/2	45 1/2 46 1/2
May 23	43 1/2 44 1/2	45 1/2 46 1/2
May 24	43 1/2 44 1/2	45 1/2 46 1/2
May 25	43 1/2 44 1/2	45 1/2 46 1/2
May 26	43 1/2 44 1/2	45 1/2 46 1/2
May 27	43 1/2 44 1/2	45 1/2 46 1/2
Week's range	43 1/2 44 1/2	45 1/2 46 1/2
May 29	43 1/2 44 1/2	45 1/2 46 1/2
May 30	43 1/2 44 1/2	45 1/2 46 1/2
May 31	43 1/2 44 1/2	45 1/2 46 1/2
May 31 close	43 1/2	45 1/2
Contract range	43 1/2 44 1/2	45 1/2 46 1/2
Sept. High. Low.	Dec. High. Low.	
May 22	46 1/2 47 1/2	48 1/2 49 1/2
May 23	46 1/2 47 1/2	48 1/2 49 1/2
May 24	46 1/2 47 1/2	48 1/2 49 1/2
May 25	46 1/2 47 1/2	48 1/2 49 1/2
May 26	46 1/2 47 1/2	48 1/2 49 1/2
May 27	46 1/2 47 1/2	48 1/2 49 1/2
Week's range	46 1/2 47 1/2	48 1/2 49 1/2
May 29	46 1/2 47 1/2	48 1/2 49 1/2
May 30	46 1/2 47 1/2	48 1/2 49 1/2
May 31	46 1/2 47 1/2	48 1/2 49 1/2
May 31 close	46 1/2	48 1/2
Contract range	46 1/2 47 1/2	48 1/2 49 1/2

COTTON

SHARP advances, due chiefly to the introduction of the gold clause bill at Washington, carried the cotton market during the week to last Summer's top levels. The market rallied

Wednesday last week, after the decline of the three previous days, as trade support and mill buying increased. After dropping Thursday, on reports of needed rains in Texas, it recovered Friday as mill demand improved and prospects increased for action toward a cut in acreage under the Farm Relief Act. On Saturday the decision to report out to Congress the bill abrogating the gold clause from all contracts caused further sharp gains, which on Monday carried the market to the year's highs. October closed Monday at 9.38 bid, after touching 9.48, against a closing on Tuesday last week of 8.89; in terms of gold it closed at 7.82, against 7.66, the dollar declining 2.8 cents to 83.4. Spot sold up to 9.20 from 8.60 the previous Tuesday. Spot activity was lighter. Further advances were made Wednesday.

Rains in Texas last week have relieved the drought and made it possible in many districts to go ahead with planting. Planting in the East Gulf States is about completed. In Georgia and the Carolinas conditions are largely favorable.

WEEKLY MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	May 22	May 15	May 24	Ch'ge
1933	1933	1933	1932	P. C.
Movement Into Sight:				
During week	120	171	97	
Since Aug. 1	12,495	14,336	12,8	
Deliveries During Week:				
To domestic mills	117	139	55	
To foreign mills	176	158	154	
To all mills	293	297	209	
Deliveries Since Aug. 1:				
To domestic mills	4,711	4,616	+2.0	
To foreign mills	6,899	7,125	-6.0	
To all mills	11,410	11,741	-2.8	
Exports:				
During week	73	128	109	
Since Aug. 1	6,932	7,845	-11.6	
World Visible Supply (Thursday):				
World total	7,880	8,062	7,823	+0.7
U. S. only	5,354	5,633	5,411	+2.6
Certified Stocks:				
Thursday	422	424	440	-4.1
*Nine burned.				

World consumption of American cotton in April is reported at 1,128,000 bales, against 1,173,000 in March and 1,093,000 in April last year, according to the Cotton Exchange Service, and was the highest for the month since 1929, when it totaled 1,296,000. The decline from March was due entirely to the shorter month, the decline amounting to 3.8 per cent, against a 1926-32 average decline of 4.4. The high level of consumption was due to increased mill activity both here and abroad, operations last year decreasing at this time whereas now they are tending upward in Europe as well as here.

EXPORTS OF AMERICAN COTTON—APRIL, 1933

(Thousands of running bales, linters excluded; as reported by the Bureau of the Census)

	Apr. 1933	Mar. 1933	Apr. 1932	Ch'ge
To:				
Un. King	64	72	108	+2.4
France	37	33	52	+8.5
Italy	45	64	55	+16.0
Germany	131	80	105	+26.0
Spain	24	31	25	+9.4
Belgium	8	10	6	+2.0
Other	44	31	30	+14.0
Europe	355	321	380	+4.0
Japan	51	108	75	+32.2
China	8	32	50	-75.8
Canada	12	11	16	-10.4
All other	10	15	23	-23.6
Total	436	488	544	-11.8

Domestic cloth activity was somewhat less during the week, but sales were still well ahead of the present high rate of production, according to the Cotton Exchange Service. Goods prices have increased further, lines being withdrawn in many cases because of the unwillingness of mills to sell more than two months in advance because of uncertainty as to the effects of the Farm Relief and Industrial Recovery Acts.

NEW YORK COTTON FUTURE PRICES

	July	Oct.	Dec.
High. Low.	High. Low.	High. Low.	High. Low.
May 22	8.35 8.41	8.59 8.67	8.74 8.81
May 23	8.35 8.41	8.59 8.67	8.74 8.81
May 24	8.35 8.41	8.59 8.67	8.74 8.81
May 25	8.35 8.41	8.59 8.67	8.74 8.81
May 26	8.35 8.41	8.59 8.67	8.74 8.81
May 27	8.35 8.41	8.59 8.67	8.74 8.81
Wk's rge.	8.11 8.11	8.38 8.33	8.51 8.47
May 29	8.24 8.95	9.48 9.18	9.64 9.35
May 30	Holiday		
May 31	9.42 9.18	9.68 9.41	9.83 9.58
May 31 close	9.20	9.45@9.46	9.62@9.63
Contract	10.00 5.75	9.68 5.93	9.83 6.30
Range	10.00 5.75	9.68 5.93	9.83 6.30
Jan. High. Low.	Mar. High. Low.	May '34 High. Low.	
May 22	8.80 8.54	8.96 8.72	9.03 8.79
May 23	8.80 8.54	8.96 8.72	9.03 8.79
May 24	8.80 8.54	8.96 8.72	9.03 8.79
May 25	8.80 8.54	8.96 8.72	9.03 8.79
May 26	8.80 8.54	8.96 8.72	9.03 8.79
May 27	8.80 8.54	8.96 8.72	9.03 8.79
Wk's rge.	8.60 8.54	8.75 8.72	8.88 8.87
May 29	9.70 9.41	9.87 9.59	10.00 9.74
May 30	Holiday		
May 31	9.91 9.65	10.04 9.82	10.22 9.98
May 31 close	9.70	9.84@9.85	10.00
Contract	9.91 6.35	10.04 6.84	10.22 9.47
Range	9.91 6.35	10.04 6.84	10.22 9.47

RUBBER

IN a very active week-end the local rubber market advanced nearly 1/2 cent to levels practically double those prevailing before the bank holiday, the December contract closing at 6.33-6.39 (traded) on Monday, against 5.34 the Tuesday before.

NEW YORK RUBBER FUTURE PRICES

	May	July	Sept.
High. Low.	High. Low.	High. Low.	High. Low.
May 22	4.65 4.65	5.05 4.78	5.20 4.91
May 23	4.65 4.65	5.05 4.78	5.20 4.91
May 24	4.65 4.65	5.05 4.78	5.20 4.91
May 25	4.65 4.65	5.05 4.78	5.20 4.91
May 26	4.65 4.65	5.05 4.78	5.20 4.91
May 27	4.65 4.65	5.05 4.78	5.20 4.91
Wk's rge.	4.65 4.65	5.05 4.78	5.20 4.91
May 29	5.98 5.80	6.21 5.94	
May 30	Holiday		
May 31	6.49 6.15	6.85 6.40	
May 31 close	5.00*	6.26*	6.55@6.60
Contract	5.25 2.84	6.49 2.95	6.85 3.34
Range	5.25 2.84	6.49 2.95	6.85 3.34
Dec. High. Low.	Mar. High. Low.	May '34 High. Low.	
May 22	5.33 5.10	5.52 5.30	5.52 5.30
May 23	5.33 5.10	5.52 5.30	5.52 5.30
May 24	5.33 5.10	5.52 5.30	5.52 5.30
May 25	5.33 5.10	5.52 5.30	5.52 5.30
May 26	5.33 5.10	5.52 5.30	5.52 5.30
May 27	5.33 5.10	5.52 5.30	5.52 5.30
Wk's range	5.18 5.10	5.40 5.30	5.40 5.30
May 29	6.40 6.14	6.85 6.40	
May 30	Holiday		
May 31	7.25 6.66	7.90 6.95	
May 31 close	6.76@6.78	7.07@7.09	
Contract range	7.25 3.12	7.90 3.39	
*Nominal.			

SUGAR

IN a steady advance through the week the sugar market went to new highs for the year, the market closing Monday barely under the high marks. July closed at 1.49 bid after touching 1.50, compared with a closing price of 1.39 bid on last week Tuesday.

NEW YORK SUGAR FUTURE PRICES

	July	Sept.	Dec.
High. Low.	High. Low.	High. Low.	High. Low.
May 22	1.38 1.37	1.43 1.41	1.49 1.47
May 23	1.40 1.38	1.44 1.42	1.51 1.48
May 24	1.44 1.39	1.48 1.44	1.55 1.51
May 25	1.45 1.43	1.49 1.45	1.56 1.54
May 26	1.45 1.41	1.49 1.45	1.57 1.52
May 27	1.48 1.47	1.52 1.50	1.59 1.57
Wk's rge.	1.48 1.37	1.52 1.41	1.59 1.47
May 29	1.50 1.48	1.54 1.51	1.62 1.59
May 30	Holiday		
May 31	1.53 1.50	1.58 1.54	1.65 1.61
May 31 close	1.50	1.54@1.55	1.61
Contract	1.53 72	1.58 75	1.65 79
Range	1.53 72	1.58 75	1.65 79
Jan. High. Low.	Mar. High. Low.	May '34 High. Low.	
May 22	1.50 1.48	1.55 1.53	1.61 1.57
May 23	1.50 1.48	1.55 1.53	1.61 1.57
May 24	1.50 1.48	1.55 1.53	1.61 1.57
May 25	1.50 1.48	1.55 1.53	1.61 1.57
May 26	1.50 1.48	1.55 1.53	1.61 1.57
May 27	1.50 1.48	1.55 1.53	1.61 1.57
Wk's rge.	1.40 1.48	1.67 1.53	1.71 1.57
May 29	1.63 1.62	1.70 1.67	1.74 1.71
May 30	Holiday		
May 31	1.66 1.64	1.73 1.69	1.78 1.75
May 31 close	1.64	1.69@1.70	1.75
Contract	1.64 81	1.73 1.05	1.78 1.50
Range	1.64 81	1.73 1.05	1.78 1.50

SILK

THE silk market was caught up in the general advance and rose on Saturday and Monday to new highs for the year, June closing at \$1.63 bid Monday, after touching a high of \$1.65, compared with a closing of \$1.47 bid on last week Tuesday. Spot crack ad-

vanced 17 cents to \$1.74. June Yokohama went to 850 yen from 763.

NEW YORK SILK FUTURE PRICES

	-May-		-June-		-Sept.-	
	High.	Low.	High.	Low.	High.	Low.
May 22...	1.46	1.46	1.44	1.44	1.45	1.43
May 23...	...	...	1.48	1.48	1.47	1.45
May 24...	...	...	1.52	1.50	1.51	1.50
May 25...	1.53	1.53	...	...	1.50	1.49
May 26...	...	...	1.50	1.50	1.53	1.52
May 27...	Out	...	1.63	1.56	1.63	1.56
Wk's rge.	1.53	1.46	1.63	1.44	1.63	1.43
May 29...	...	...	1.65	1.60	1.64	1.62
May 30...	Holiday.	...	...	...	...	...
May 31...	...	...	1.63	1.63	1.67	1.62
May 31	close	...	1.62@1.63	...	1.62*	...
Contract	1.70	1.11	1.66	1.11	1.67	1.10
Range	Sp.29	Mr.27	My.29	Mr.27	My.31	Mr.31
†Traded						



THE Chase National Bank has announced a write-down of about \$55,700,000 from surplus and undivided profits account to provide for charge-offs against losses and for the establishment of

additional reserves.

After giving effect to the write-down, the surplus of the bank will be \$50,000,000, compared with \$100,000,000 on March 31, and undivided profits will amount to \$7,500,000, compared with \$13,199,563 on that date. Total capital funds will aggregate \$205,500,000, against \$261,200,000 at the end of March and \$358,000,000 on Dec. 31, 1930, before any write-downs were taken by the bank. In connection with its adjustment of surplus account the bank has applied the \$15,000,000 of reserve shown in its last statement to the reduction of the book value of some of its assets.

As one result of the charge-offs, directors of the bank announced, the obligations to the bank of the General Theatres Equipment Corporation and the Fox Film Corporation and its subsidiaries "have been written off or covered by reserves so that the total amount of such obligations now remaining is about \$15,000,000." In this connection the directors stated their "firm belief" that "the bank will have substantial recoveries in many of the items which were subject to the action taken."

The move by the bank had been forecast by Winthrop W. Aldrich, chairman of the governing board, at the special stockholders' meeting of May 16, when he stated that a committee of directors was going over the report of the national bank examiner, which had recently been completed, to determine the necessary charge-offs. Stockholders then approved reductions in the capital funds of the Chase Securities Company to about \$14,400,000, compared with \$55,000,000 on Dec. 31 last and \$108,600,000 on Dec. 31, 1930. Capital funds of the bank and its affiliate combined amount now to about \$219,900,000, compared with about \$466,600,000 at the end of 1930, which was the high point of the bank's capitalization.

Directors of the bank made no announcement with respect to the bank's dividend, which is at the rate of \$2 a year. Their next meeting for dividend action will be June 7.

Ahumada Lead Company

Orvil R. Whitaker, president of the Ahumada Lead Company, has announced to stockholders that the board of directors had adopted unanimously a resolution that the company be dissolved. In a letter of explanation he wrote:

"Due to circumstances beyond the control of your board of directors it has been necessary to incur expenses which have consumed all of the assets. These contingencies consisted principally of the delay on the part of the Mexican Government in granting us permission to dismantle our equipment and the action of the United States Government in assessing additional income taxes for prior years, &c.

"All current operating liabilities, including dissolution of your company, have been provided for and your board of directors considers it unfortunate indeed that there are no remaining assets.

"In order to meet the requirements of the Delaware law, under which the Ahumada Lead Company is incorporated, it is necessary to have the approval of the stockholders. Your cooperation in this will eliminate the possibility of incurring any future indebtedness, facilitate the dissolution of the company and insure the early termination of the business. Your board of directors, therefore, earnestly request that you please sign and return the enclosed proxy at your earliest convenience.

American Glantzstoff Corp.

The stockholders of the American Glantzstoff Corporation have approved the plan of recapitalization submitted to them on April 5. The plan has been declared operative, and steps are being taken to consummate it.

Under the plan, preferred stockholders depositing their stock will receive for each share \$15 in cash, one share of \$50 par 6 per cent prior preferred stock and one share of Class B common stock.

American Security News: Capital Changes, Mergers

Holders of 82 per cent of the preferred stock have assented to the plan.

Associated Telephone Utilities Co.

The reorganization committee of the Associated Telephone Utilities Company, headed by R. G. Page, vice president of the Bankers Trust Company, has announced that it has agreed in principle upon a plan of reorganization and would submit it soon to the security holders. The committee has advised holders not to deposit their securities with any committee until they have considered the forthcoming plan.

Booth Fisheries.

Millar Brainard, chairman of the Booth Fisheries Company reorganization committee, announces that the time within which assents to the proposed reorganization plan of the company will be received from bondholders, debenture holders, preferred and common stockholders and holders of both secured and unsecured bank loans, has been extended to June 15, 1933.

The committee reports that of a total of \$4,640,900 bonds outstanding, \$4,155,500, or over 90 per cent, have assented to the plan as well as substantially all of the bank loans. With so large a majority assenting, Chairman Brainard believes the success of the reorganization plan is assured. In order, however, that assent to the plan may be as nearly unanimous as possible, and in order that all interests may come in under the plan, the committee has decided to extend the time within which it will receive further assents to June 15, 1933.

Foltis-Fischer Restaurants

Federal Judge Bondy, New York, has approved the acceptance by Special Master William W. Hoppin of a bid of \$185,000 for the assets of the Foltis-Fischer restaurants made by a reorganization committee of bondholders, of which W. E. Housel is acting chairman.

Galveston, Houston & Henderson

About 92.5 per cent of the \$2,122,000 of 5 per cent bonds of the Galveston, Houston & Henderson Railroad that matured on April 1 have been deposited under a plan for their refunding, one-half in cash and one-half with 5½ per cent bonds, and the company expects soon to declare the plan operative. The line is controlled by the Missouri-Kansas-Texas and International Great

Northern, the latter of which is a subsidiary of the Missouri Pacific.

General Public Utilities Company

A. C. Allyn, chairman of the General Public Utilities Company, has written to holders of its two-year convertible secured 6½ per cent notes due on Dec. 1, urging surrender of the notes to the Central Hanover Bank and Trust Company for conversion into first-mortgage and collateral trust 6½ per cent Series C bonds due on April 1, 1955. For each \$1,000 of notes deposited there will be delivered \$50 in cash and \$1,200 in bonds, with adjustments of interest payable in cash. The conversion privilege will expire on Nov. 22.

Holders of nearly \$1,000,000 of the notes are reported to have converted them, leaving \$2,900,000 unexchanged.

Indian Motorcycle Company

Stockholders of the Indian Motorcycle Company have approved the reorganization of the company's capital structure in accordance with the plan submitted by the management.

Public Utility Holding Corporation

The Public Utility Corporation of America, which on April 28 declared operative its recent exchange offer to holders of South American Railways 6 per cent convertible gold notes due on April 15, has announced an offer to buy the small number of such notes still outstanding at their principal amount and interest accrued to May 31 upon their delivery to the Marine Midland Trust Company of New York.

This provision for the payment of the remaining notes removes any possible ground for the granting of the applications made for the appointment of a receiver, it was said.

North American Aviation, Inc.

In a move toward the elimination of intercompany holdings in the aviation field, North American Aviation, Inc., has acquired enough more stock of the Western Air Express Corporation to give it actual control. It has taken all the stock owned by the Aviation Corporation of Delaware and now has 51 per cent.

E. R. Breech, president of North American, in announcing the deal said it marked a "further step looking forward toward the elimination of intercompany holdings by competing air mail and passenger operators." This is the first

official pronouncement by a leading official, however, that such a movement is under way.

North American Aviation recently acquired the assets of the General Aviation Corporation, controlled by General Motors, in return for a block of its stock representing working control. General Aviation announced that as of Feb. 17 it owned 35 per cent of the common stock of Western Air Express, of which 210,792 shares are outstanding.

Western Air is an aviation holding company, owning, with the Transcontinental Air Transport Company, control of the Transcontinental and Western Air, Inc., a major operating company. Each holding company owns 47½ per cent of the operating company's stock.

North American Aviation also owns a substantial stock interest—about 30 per cent—in the Transcontinental Air Transport Company, and it has been suggested that the definite acquisition of control of the other principal holder of the operating company may be the first step in a move to simplify the inter-subsidiary capital structure. This might be done, it was pointed out, by eventually eliminating the subsidiary holding companies and permitting North American to own Transcontinental and Western Air directly.

Remington Arms, Inc.

The Lee Higginson Corporation has announced that it had been authorized to offer until June 15 to holders of the first preferred 7 per cent cumulative Series A shares of Remington Arms, Inc., an opportunity to exchange one share of common stock of E. I. du Pont de Nemours & Co., for each of the 38,141 outstanding Remington Arms first preferred shares. Du Pont & Co. have arranged to acquire control of Remington Arms. The exchanges of stock may be made at the office of J. P. Morgan & Co. in New York, or of the Lee Higginson Corporation, New York, or in Boston or Chicago.

Remington Arms reports for the quarter ended on March 31 a net loss of \$375,613, after depreciation, interest, taxes and other deductions, against \$141,983 loss in the corresponding quarter of 1932. Net sales were \$1,058,127, against \$2,111,802.

United Stores Corporation

Stockholders of the United Stores Corporation have approved a reduction in stated capitalization from \$13,225,000 to \$7,375,000, and reductions in the stated values of the preferred shares from \$35 to \$25 a share, in the Class A stock from \$10 to \$5, and in the common stock from \$1 to 50 cents.

The authorized number of preferred shares was reduced to 101,800 from 1,000,000, the Class A stock to 1,042,400 from 5,000,000 and the common to 2,955,800 from 15,000,000.

THIS IS A GREAT SMOKE!

THERE ARE NO TRICKS IN CAMELS —JUST MORE EXPENSIVE TOBACCOS

IT'S THE TOBACCO THAT COUNTS!

INDUSTRIALS

Company.	1933.	1932.	Com. Share Earnings.	
	1933.	1932.	1933.	1932.
Amalgamated Sugar Co.:				
Yr. Mar. 31..	\$427,572	\$925,843	...	...
American Beet Sugar Co.:				
Yr. Mar. 31..	\$75,377	\$1,285,611	...	...
American I. G. Chemical Corp.:				
Yr. Mar. 31..	1,245,621	1,718,397	b\$.16	b\$.22
Brown Shoe Co., Inc.:				
6 mo. Apr. 29.	456,505	516,968	1.38	1.58
Bulova Watch Co., Inc.:				
Yr. Mar. 31..	\$1,088,932	\$215,134	...	...
City Stores Co.:				
Apr. 30 qr..	\$445,544	\$394,238	...	...
Columbia Pictures Corp.:				
9 mo. Mar. 25.	546,778	506,994	3.02	2.70
Cuba Co.:				
Mar. 31 qr..	w439,543	w557,549	...	...
9 mo. Mar. 31.	w1,995,585	w919,650	...	...
Emporium Capwell Corp.:				
12 mo. Apr. 30.	\$191,497	113,101	...	.27
Equitable Office Building:				
Yr. Apr. 30..	1,382,066	2,131,662	1.54	2.38
Evans Products:				
Mar. 31 qr..	\$32,912	\$17,363	...	...
Green Watch Co.:				
Yr. Mar. 31..	y480,835	\$585,968	...	...
Hammond Clock Co.:				
Yr. Mar. 31..	\$240,844	\$34,129	...	...
Myers (F. E.) & Bro. Co.:				
Apr. 30 qr..	39,671	35,488	.09	.06
6 mo. Apr. 30.	70,919	129,478	.13	.42
North American Cement:				
12 mo. Mar. 31.	\$804,810	\$570,302	...	...
Parmer Transportation:				
Mar. 31 qr..	\$300,863	\$343,437	...	...
Remington Arms Co.:				
Mar. 31 qr..	\$375,613	\$141,983	...	...
Ritter Dental Mfg. Co.:				
Mar. 31 qr..	\$105,076	\$85,105	...	...
Selby Shoe Co.:				
Yr. Mar. 31..	510,395	519,764	1.87	1.90
Standard Cap & Seal Corp.:				
Mar. 31 qr..	136,120	148,587	.66	.72
Todd Shipyards Corp.:				
Yr. Mar. 31..	402,693	696,415	1.85	3.19
Western Electric Instrument:				
Mar. 31 qr..	\$47,298	\$40,517	...	...
	1932.	1931.	1932.	1931.
Arkansas Natural Gas:				
Yr. Dec. 31..	1,072,373	1,663,451	p.49	.04
Willis-Overland Co.:				
Yr. Dec. 31..	\$6,627,917	\$14,021,244	...	...

RAILROAD NET INCOME

Company.	1933.	1932.	1933.	1932.
Bangor & Aroostook Railroad:				
4 mo. Apr. 30.	761,530	856,210	4.79	5.46
Chicago, Burlington & Quincy Railroad:				
4 mo. Apr. 30.	\$1,821,464	1,099,256		.64
Cuba Railroad Co.:				
Mar. 31 qr..	\$93,289	426,543		
9 mo. Mar. 31.	\$867,895	1,641,376		
Detroit & Mackinac Railway:				
4 mo. Apr. 30.	\$70,553	\$62,010		
Lehigh Valley Railroad:				
4 mo. Apr. 30.	\$2,264,157	\$862,587		
Minn., St. P. & S. S. Marie Sys.:				
4 mo. Apr. 30.	\$3,696,881	\$3,703,882		
Missouri-Kansas-Texas Lines:				
4 mo. Apr. 30.	\$2,020,441	\$855,018		
N. Y., N. H. & H.:				
4 mo. Apr. 30.	\$3,083,083	\$71,069,281		
Norfolk & Western Rwy.:				
4 mo. Apr. 30.	3,722,531	3,332,420	2.43	2.15
Park & Tilford, Inc.:				
Mar. 31 qr..	\$28,460	\$128,413		
Pere Marquette Rwy.:				
4 mo. Apr. 30.	\$1,162,080	\$810,716		

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, May 27, 1933

STOCKS.	High.	Low.	Last.	Chge.
19.500 Adm Alaska G.	10	10	10	+ .02
600 Altar Cons M.	14	14	14	
13.500 Andes Petrol	14	14	14	+ .04
100 Bancamer. B.	34	34	34	+ 1/4
1.000 Brett Trethew	25	25	25	+ 12
100 Chemical Res.	14	14	14	+ 1/4
2.500 Como Mines.	12	12	12	+ .01
3.500 Conl Shares.	50	50	50	+ 10
700 Davison Chem.	50	50	50	
6.300 Elizabeth Br	34	34	34	+ 1/4
22.100 Faca Radio.	34	34	34	+ 1/4
12.700 Falstaff Brew	20 1/2	20 1/2	20 1/2	+ 6 1/4
10.400 Fidelity B. w	5	5	5	+ 1/4
3.300 Fuel Oil Mot.	15	15	15	+ .02
18.700 Geo Electron	4	4	4	+ 1/4
400 Golden Cycle.	15 1/2	15 1/2	15 1/2	+ 5
150 Helena Rub pf.	5	5	5	
200 Henlon & Hub.	6	6	6	+ 1/4
800 Hoover Auto T.	3	3	3	+ 1/4
1.000 Huron H. cts.	30	30	30	+ 10
5.400 Inter C. Eng.	38	38	38	
1.000 Do pf.	2 1/4	2 1/4	2 1/4	
200 Do pf cts of dep	1 1/2	1 1/2	1 1/2	
9.400 Inter Rustl Ir.	2	2	2	
3.000 Kludun Mining	1.65	1.50	1.60	
4.700 Krueger Brew.	18 1/2	18 1/2	18 1/2	+ 3
100 Leasing, Inc.	4	4	4	- 1

Corporation Net Earnings Industry, Rails, Utilities

Company.	Net Income.		Com. Share Earnings.	
	1933.	1932.	1933.	1932.
Texas & Pacific Rwy.				
4 mo. Apr. 30.	\$630,315	\$464,673	...	...
	1932.	1931.	1932.	1931.
St. Louis-San Francisco Rwy.				
Yr. Dec. 31..	\$10,093,676	\$3,255,763	...	...

UTILITIES NET INCOME

	1933.	1932.	1933.	1932.
Alabama Power:				
12 mo. Ap. 30.	3,162,225	4,169,896	...	...
Commonwealth & Southern Corp.:				
12 mo. Apr.30.	9,611,187	20,293,035	.02	.33
Consumers Power Co.:				
12 mo. Ap. 30.	7,677,886	10,896,096	...	...
El Paso Electric Co.:				
12 mo. Apr.30.	439,312	708,202	...	...
Engineers Public Service Co.:				
12 mo. Apr.30.	3,297,225	5,973,450	.51	1.91
General Gas & Electric:				
12 mo.Mar.31.	1,116,496	6,091,718	...	...
Georgia Power:				
12 mo. Apr. 30.	5,381,618	6,231,379	...	...
Gulf States Utilities Co.:				
12 mo. Apr.30.	778,861	1,177,795	...	...
Hudson & Manhattan R. R.:				
4 mo. Apr. 30.	104,673	388,828	.04	.75
New York Railways:				
4 mo. Apr. 30.	*9,353	*84,922	...	...
New York, Westchester & Boston:				
4 mo. Apr. 30.	*952,929	*886,548	...	...
North American Edison Co.:				
12 mo.Mar.31.	6,831,841	13,440,287	p18.58	p36.55
Ohio Edison Co.:				
12 mo. Apr.30.	3,677,739	5,816,989	...	...
Puget Sound Power & Light Co.:				
12 mo. Apr.30.	2,019,734	2,939,721	...	...
Tennessee Electric Power:				
12 mo. Apr.30.	2,075,914	3,116,426	...	...
Virginia Elec. & Power Co.:				
12 mo. Apr. 30.	3,420,820	3,840,480	...	...
	1932.	1931.	1932.	1931.
Commonwealth & Southern Corp.:				
Yr. Dec. 31...	13,242,998	22,369,531	.12	.40

*Net loss. dd Deficit before guarantees on separately operated properties. ff Surplus before guarantees on separately operated properties. w Loss before subsidiary dividends. y Loss before inventory adjustments. p On preferred stock. b On Class B common stock.

RAILROAD EARNINGS

Company.	1933.	1932.	1933.	1932.
Alabama Great Southern				
April gross	\$357,681	\$353,934		
Net operating income	43,625	47,307		
Four months' gross	1,224,201	1,442,891		
Net operating deficit	49,244	173,636		
*Deficit.				
Ann Arbor (Wabash)				
April gross	228,696	252,699		
Net operating income	11,202	11,179		
Four months' gross	874,674	1,133,137		
Net operating deficit	27,389	\$34,278		
*Income.				
Atchafalpa, Topeka & Santa Fe				
April gross	8,986,311	10,808,049		
Net operating income	170,832	633,292		
Four months' gross	33,588,237	43,411,203		
Net operating deficit	1,456,756	\$2,272,247		
*Income.				
Baltimore & Ohio				
April gross	9,128,831	11,150,489		
Net operating income	1,479,223	1,147,378		
Four months' gross	35,145,292	45,038,526		
Net operating income	5,290,619	5,621,581		

Company.	1933.	1932.	1933.	1932.
Bangor & Aroostook				
April gross	613,630	827,381		
Net operating income	251,213	368,348		
Net income	186,948	302,511		
Four months' gross	2,597,137	2,907,747		
Net operating income	1,012,050	1,110,300		
Net income	\$761,530	\$856,210		
*Equal to \$4.79 a share on common.				
*Equal to \$5.46 a share on common stock.				

Company.	1933.	1932.	1933.	1932.
Boston & Maine				
April gross	3,156,491	3,930,286		
Net operating income	425,432	655,342		
Net loss	145,478	\$92,282		
Four months' gross	12,479,433	16,091,038		
Net operating income	1,379,049	2,324,155		
Net loss	875,255	\$108,447		
*Income.				

Company.	1933.	1932.	1933.	1932.
Canadian National				
April gross	11,110,406	13,529,951		
Operating expenses	11,245,245	12,746,974		
Net revenue	\$134,839	782,977		
Four months' gross	41,688,433	53,185,255		
Operating expenses	45,846,515	53,731,829		
Net revenue	\$4,158,082	\$46,574		
*Deficit.				

Company.	1933.	1932.	1933.	1932.
Central of New Jersey				
April gross	1,985,040	2,888,050		
Net operating income	77,479	463,663		
Four months' gross	8,526,346	10,886,522		
Net operating income	1,126,592	1,564,174		

Company.	1933.	1932.	1933.	1932.
Chicago, Burlington & Quincy				
April net loss	315,400	\$26,891		
Four months' net loss	1,821,464	\$1,099,256		
*Income.				
Chicago Milwaukee, St. Paul & Pacific				
April gross	6,426,177	6,751,125		
Net operating income	500,465	\$217,374		
Four months' gross	23,469,862	27,953,386		
Net operating income	368,327	210,198		

Company.	1933.	1932.	1933.	1932.
Chicago, Rock Island & Pacific				
April gross	4,978,674	5,718,934		
Net operating income	273,565	222,166		
Four months' gross	19,015,860	24,392,719		
Net operating deficit	636,402	\$1,078,290		

Company.	1933.	1932.	1933.	1932.
Chicago, St. Paul, Minneapolis & Omaha				
April gross	995,239	1,161,033		
Four months' gross	3,734,825	4,794,570		
Chicago & Eastern Illinois				
April gross	831,659	910,546		
Net operating deficit	3,613,682	\$328,596		
Four months' gross	3,613,682	4,320,115		
Net operating deficit	381,011	\$533,099		

Company.	1933.	1932.	1933.	1932.
Chicago & North Western				
April gross	5,985,578	5,898,089		
Net operating deficit	38,648	\$24,642		
Four months' gross	19,449,089	24,344,488		
Net operating deficit	1,702,943	189,400		

Company.	1933.	1932.	1933.	1932.
Cuba Railroad				
April gross	319,660	4,432,186		
Net operating income	1,665	614,976		
Four months' gross	13,063,600	16,722,097		
Net operating deficit	59,682	\$1,998,160		
*Income.				

Company.	1933.	1932.	1933.	1932.
Delaware & Hudson				
April gross	1,436,013	2,257,529		
Net operating deficit	7,242,636	\$274,581		
Four months' gross	6,286,475	8,192,470		
Net operating deficit	724,400	\$149,200		
*Income.				

Net operating income..	250,081	157,555
Detroit & Mackinac		
April gross	44,631	48,346
Net operating deficit...	2,156	10,109
Four months' gross....	150,700	197,186
Net operating deficit....	32,207	24,509
Erie		

Corporation Net Earnings Industry, Rails, Utilities

Wabash	1933.	1932.
April gross	2,621,951	3,149,616
Net operating deficit	53,289	230,565
Four months' gross	10,628,527	12,921,068
Net operating deficit	554,912	575,694

Western Pacific Railroad Company	1933.	1932.
April gross	755,803	828,903
Net operating income	1,545	*32,511
Four months' gross	2,566,239	3,140,724
Net operating deficit	310,974	424,168

Wheeling & Lake Erie	1933.	1932.
April gross	647,061	543,819
Net operating income	26,763	*99,901
Four months' gross	2,587,756	2,784,049
Net operating income	139,956	65,907

Wisconsin Central	1933.	1932.
April net loss	128,147	222,847
Four months' net loss	1,220,724	1,218,049

PUBLIC UTILITY EARNINGS

Alabama Power Company (Commonwealth and Southern System)	1933.	1932.
April gross	\$1,216,284	\$1,266,621
Balance after tax	715,044	820,883
Twelve months' gross	15,149,637	17,213,770
*Net income	3,162,225	4,169,896

American Public Service Company (Middle West Utilities System)	1933.	1932.
Surplus after preferred dividends	820,559	1,845,480
*After charges, taxes and depreciation.		

Associated Gas and Electric System (Includes New England Gas and Electric)	1933.	1932.
Year ended April 30:		
Gross earnings	\$974,299	
Net income after taxes, charges, depreciation, taxes and minority interest	\$35,788	

Baton Rouge Electric (Engineers Public Service)	1933.	1932.
Year ended April 30:		
Gross earnings	\$1,426,571	\$1,424,626
Net operating revenue	495,001	527,796
Net income after depreciation	205,961	243,686

Brazilian Traction, Light and Power Company, Ltd. (Canadian dollars)	1933.	1932.
April gross	\$2,245,837	\$2,581,033
Balance after tax	1,215,173	1,517,164
Four months' gross	9,097,973	9,951,557
Balance after tax	4,857,744	5,627,587

British Columbia Power Corporation, Ltd. (Canadian dollars)	1933.	1932.
April gross	1,018,220	1,152,396
Net after expenses	334,132	248,607
Ten months' gross	10,800,358	11,986,968
Net after expenses	4,810,665	5,313,157

California Water Service Company (Federal Water Service System)	1933.	1932.
Year ended April 30:		
Gross revenue	\$2,054,783	\$2,048,321
Net earnings	1,026,500	1,057,681
Net income after depreciation	391,651	459,620

Central and South West Utilities Company	1933.	1932.
Quarter ended March 31: Net profit	\$92,474	
after depreciation, taxes, charges, underwriting dividends and minority interest		
exclusive of \$125,673 undivided portion of accrued and unpaid cumulative dividends of subsidiaries. Comparisons not available.		

Cincinnati Street Railway Company	1933.	1932.
April: Net income, \$16,144, after depreciation, taxes and charges and after \$27,500 additional reserve for depreciation. Four months ended April 30: Net income, \$33,691, after charges, taxes, depreciation and additional depreciation reserve of \$110,000, equal to 7 cents a share on 475,239 shares of \$50-par stock, comparing with \$303,415, or 63 cents a share, in the first four months of 1932, when no additional depreciation reserve was set up.		

Connecticut Electric Service Company (United Gas Improvement System)	1933.	1932.
Year ended April 30: Net income after taxes, charges, depreciation, underwriting dividends and minority interests, \$5,677,846, equal to \$3.20 a share on 1,447,892 common shares, against \$4,276,037, or \$3.72 a share on 1,447,943 common shares, the year before; gross revenue, \$16,098,240, against \$17,280,164.		

Consumers Power Company (Commonwealth and Southern System)	1933.	1932.
April gross	\$2,076,331	\$2,403,797
Balance after tax	1,128,296	1,426,565
Twelve months' gross	26,468,158	30,198,578
*Net income	7,677,886	10,886,096
Surplus after preferred dividends	3,517,968	6,709,366

Detroit Street Railways	1933.	1932.
April: Net loss, \$4,400, after charges and sinking-fund requirements, contrasted with net profit of \$20,991 in April, 1932. Year ended April 30: Net loss, \$935,516, against \$1,964,708 net loss in preceding year.		

El Paso Electric (Engineers Public Service)	1933.	1932.
Year ended April 30:		
Gross earnings	\$2,637,385	\$3,212,879
Net operating revenue	1,109,497	1,385,001
Net income after depreciation	439,312	708,202

Empire Gas and Electric Company (Associated Gas and Electric System)	1933.	1932.
Years ended March 31:		
Gross revenue	\$3,070,713	\$3,268,661
Net earnings after depreciation	666,598	817,264
Net income	255,187	416,615
Balance after preferred dividends	80,746	236,588

Engineers Public Service	1933.	1932.
For the year ended on April 30: Consolidated gross earnings were \$43,030,958, against \$49,464,360 in the preceding year, and its net operating revenue was \$19,774,063, against \$22,366,950. Net income, after depreciation, underwriting dividends, minority interest, taxes and charges, was \$3,297,225, which was equal, after preferred dividends, to 51 cents a share on the common stock, comparing with \$5,973,458, or \$1.91 a share, for the preceding twelve months. For the parent company only, the revenues were \$4,331,608, against \$4,338,546 the year before and the balance for the common stock was \$339,857, or 44 cents a share, against \$2,770,981, or \$1.45 a share.		

Eastern Gas and Fuel Associates	1933.	1932.
Year ended April 30: Net income after charges, taxes and reserves and excluding all intercompany profits, \$3,774,616, equal after prior preference and preferred dividends to 35 cents a share on 1,987,762 non-preferred common shares, compared with \$5,305,027, or 57 cents a share, on the common stock in the preceding year.		

Eastern Utilities Associates	1933.	1932.
Year ended April 30:		
Gross revenue	\$8,174,569	\$8,977,081
Net income after depreciation	1,574,375	2,000,032

Fall River Gas Works Company	1933.	1932.
April gross	77,559	85,671
Net earnings	24,108	28,983
Twelve months' gross	914,691	977,346
Net earnings	259,903	293,868
Net income before depreciation	233,583	272,438

General Gas and Electric Corporation	1933.	1932.
Year ended March 31: Net income after taxes, charges, depreciation and underwriting dividends, \$1,116,496, comparing with \$6,091,718 in preceding year.		

Georgia Power Company (Commonwealth and Southern System)	1933.	1932.
April gross	\$1,744,381	\$1,837,409
Balance after tax	987,895	1,007,413
Twelve months' gross	21,784,120	24,335,980
*Net income	5,381,618	6,231,379
Surplus after preferred dividends	2,098,119	2,787,955

Gulf States Utilities (Engineers Public Service)	1933.	1932.
Year ended April 30:		
Gross earnings	5,223,280	6,041,079
Net operating revenue	2,329,712	2,718,260
Net income after depreciation	778,861	1,177,795

Haverhill Gas Light Company	1933.	1932.
April gross	45,482	54,363
Net earnings	8,326	14,858
Twelve months' gross	609,743	681,440
Net earnings	145,911	167,070
Net income before depreciation	142,012	162,253

Hudson & Manhattan Railroad	1933.	1932.
April gross	710,070	829,428
Net after taxes	319,405	384,510
Total income	343,675	412,253
Surplus after charges	29,426	98,382
Four months' gross	2,852,015	3,343,647
Net after taxes	1,263,236	1,537,112
Total income	1,362,018	1,557,547
Surplus after charges	104,673	388,828

Jamaica Public Service, Ltd. (Figures converted from sterling at rate of \$4.86 2-3 to the pound)	1933.	1932.
April gross	67,665	62,666
Net after expenses	28,134	22,878
*Profit after charges	18,840	13,552
Twelve months' gross	789,563	807,748
Net after expenses	327,005	321,054
*Profit after charges	215,373	212,472

Kentucky Utilities Company (Middle West Utilities System)	1933.	1932.
Quarter ended March 31: Gross earnings, \$1,484,939; net income after taxes, charges and depreciation, \$243,277. No comparisons available.		

Key West Electric (Engineers Public Service)	1933.	1932.
Year ended April 30:		
Gross earnings	171,142	203,045
Net operating revenue	69,120	81,192
Net income after depreciation	21,903	46,869

Louisiana Steam Generating (Engineers Public Service)	1933.	1932.
Year ended April 30:		
Gross earnings	2,114,232	2,357,441
Net operating revenue	685,844	708,393
*Deficit		

New York Railways Corporation	1933.	1932.
April gross	414,656	407,443
Balance after taxes	62,584	49,712
*Net income after chgs.	3,669	111,110
Four months' gross	1,621,501	1,624,192
Balance after taxes	229,471	161,106
*Net loss after charges	9,353	84,922
*Figures include bond interest and sinking fund requirements of certain controlled companies (for which New York Railways Corporation states it has no liability) which are in default, and excludes interest on income bonds which has not been declared.		

New York State Electric and Gas Corporation (Associated Gas and Electric System)	1933.	1932.
Years ended March 31:		
Gross revenue	\$11,690,721	\$12,026,957
Net earnings after depreciation	4,123,853	4,688,865
Net income	2,458,395	3,065,474

New York Telephone Company (Report to Interstate Commerce Commission)	1933.	*1932.
April gross	\$15,190,405	\$17,205,146
Operating income	2,304,361	3,266,858
Four months' gross	60,686,238	69,297,390
Operating income	10,557,419	12,410,488

New York, Westchester & Boston Railway Company	1933.	1932.
April gross	139,149	156,463
Net after taxes	8,147	18,776
Default after charges	232,502	219,258
Four months' gross	558,960	625,782
Net after taxes	7,294	65,954
Deficit after charges	952,929	886,548

North American Edison Company (North American System)	1933.	1932.
Year ended March 31: Net income \$6,831,841 after taxes, charges, depreciation, underwriting dividends and minority interest, equal to \$18.58 a share on 367,800 no par shares of \$5 preferred stock, comparing with \$13,440,287, or \$36.65 a share on the preferred stock for the preceding year. Gross earnings \$82,730,569, against \$93,043,759.		

Nevada-California Electric Corporation	1933.	1932.
April: Net loss after taxes, charges and depreciation, \$11,727, contrasted with net profit of \$7,407 a year before. Year ended April 30: Net profit, \$516,808, compared with \$741,717 in the preceding year.		

North West Utilities Company (Middle West Utilities System)	1933.	1932.
First quarter: Net profit, \$4,618, after taxes, charges, depreciation and underwriting preferred dividends, exclusive of \$10,468 accrued and unpaid cumulative preferred stock dividends of the Wisconsin Power and Light Company; gross earnings, \$2,818,455; comparisons not available.		

Puget Sound Power and Light (Engineers Public Service)	1933.	1932.
Year ended April 30:		
Gross earnings	\$12,920,386	\$15,111,885
Net operating revenue	6,261,736	7,148,594
Net income after depreciation	2,019,734	2,939,721

Public Service Company of Oklahoma (Middle West Utilities System)	1933.	1932.
First quarter: Net income, \$265,918, after taxes, charges, depreciation and underwriting dividends; gross earnings, \$1,764,062; comparisons not available.		

Ohio Edison Company (Commonwealth and Southern System)	1933.	1932.
April gross	1,152,709	1,350,567
Net after taxes	677,470	799,339
Twelve months' gross	14,639,129	17,234,130
*Net income	3,677,739	5,816,989
Surplus after preferred dividends	1,811,645	3,950,222
*After taxes, interest, depreciation, &c.		

Oregon-Washington Water Service Company (Federal Water Service System)	1933.	1932.
Year ended April 30:		
Gross revenue	462,364	487,203
Net earnings	215,713	248,677
Net income after depreciation	47,595	85,669

Savannah Electric and Power (Engineers Public Service)	1933.	1932.
Year ended April 30:		
Gross earnings	1,818,090	2,024,553
Net operating revenue	869,643	1,018,646
Net income after depreciation	312,007	552,267

Sierra Pacific Electric Company	1933.	1932.
April gross	109,746	123,868
Balance after taxes	57,239	58,858
Twelve months' gross	1,408,646	1,581,199
*Balance after taxes and charges	480,051	501,029
*Before depreciation.		

Southern Canada Power Company, Ltd.	1933.	1932.
April gross	168,092	179,087
Net after expenses	106,518	115,624
Seven months' gross	1,283,457	1,346,498
Net after expenses	821,167	844,344

Southwestern Light and Power Company (Middle West Utilities System)	1933.	1932.
First quarter: Net income, \$104,896, after taxes, charges and depreciation; gross revenues, \$603,462; comparisons not available.		

Tampa Electric Company	1933.	1932.
April gross	292,628	320,774
Balance after taxes	103,465	116,867
Twelve months' gross	3,700,967	4,039,638
*Net income	1,271,734	1,442,886
*After taxes, charges and depreciation.		

Tennessee Electric Power Company (Commonwealth and Southern System)	1933.	1932.
April gross	904,043	995,418
Balance after taxes	473,455	527,966
Twelve months' gross	11,237,353	13,218,428
*Net income	2,076,914	3,116,426
Surplus after preferred dividends	524,350	1,570,596
*After taxes, charges and depreciation.		

Western Public Service (Engineers Public Service)	1933.	1932.
Year ended April 30:		
Gross earnings	1,955,840	2,398,848
Net operating revenue	653,396	935,292
Net income after depreciation	*13,012	207,541
*Deficit.		

Winnipeg Electric Company (Canadian dollars)	1933.	1932.
April gross	422,338	489,307
Net after expenses	137,710	156,268
Four months' gross	1,870,665	2,034,457
Net after expenses	594,448	656,358

Virginia Electric and Power (Engineers Public Service)

	1933.	1932.
Year ended April 30:		
Gross earnings	14,853,568	16,598,632
Net operating revenue..	7,123,726	7,678,840
Net income after depreciation	3,420,820	3,840,480

United Railways and Electric Company of Baltimore	1933.	1932.
April gross	816,598	1,017,584
Net loss after charges	*113,721	*115,804
Four months' gross	3,302,945	4,147,796
Net loss after charges	*108,315	*464,413

*After depreciation, taxes and fixed charges. †No provision has been made for interest on funded debt due to receivership effective Jan. 5, 1933.



DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

AS in the previous week, municipal bonds and warrants composed the majority of the announcements made last week of loans to be paid in May and future months before their due dates. The total for May is now \$17,520,000, compared with \$65,341,000 last month, and \$15,904,000 in May, 1932, at corresponding dates.

Bonds called for payment in May are classified as follows:

Industrial	\$193,000
Public utility	363,000
State and municipal	6,352,000
Foreign	10,341,000
Miscellaneous	271,000
Total	\$17,520,000

Appleton, Mo., Bonds 35 and 35 (\$500 denomination) of school district 5a, dated May 15, 1931, called for payment at par on May 15, 1933.

Auburn, Wash., Bond 7 of Local Improvement District 94, called for payment at par on May 15, 1933, at office of the City Treasurer.

Chicago (City of), various of tax anticipation warrants, called for payment at par on May 31, June 1 and June 3, 1933.

Douglas County, Col., various of warrants, called for payment at par on June 1, June 12 and June 21, 1933, at office of the County Treasurer, Castle Rock, Col.

Firestone Tire and Rubber Company of Canada, Ltd., \$97,000 of first 7s, due June 15, 1937, called for payment at 102½ on June 15, 1933, at the Cleveland Trust Co., Cleveland, Ohio. Lowest and highest numbers called: C1, C214; B1, B240; A7, A1362.

Greeley, Col., Bond 16 of Paving District 8, 4½s, due July 1, 1933, called for payment at par on May 25, 1933, at any bank in Greeley, Col.

Lehigh Valley Coal Co. (The), entire maturity of first and refunding 5s, due Feb. 1, 1934, called for payment at 100½ on Aug. 1, 1933, at the Fidelity-Philadelphia Trust Co., Philadelphia, or the First National Bank, New York.

Montana (State of), \$4,000,000 of State warrants, called for payment at par immediately at office of the State Treasurer, Helena, Mont. Numbers called: All State warrants issued prior to Jan. 1, 1933.

Montana (State of), various of educational bonds, Series A, called for payment at par on July 1, 1933, at the Chase National Bank, New York. Numbers called: 1401-1450, inclusive.

National Economic Bank (Warsaw, Poland) (Bank Gospodarstwa Krajowego), various of 7 per cent mortgage bonds, called for payment at par on June 30, 1933, at Bank Gospodarstwa Krajowego and its branches, Warsaw, Poland; Union de Banques Suisses, Zurich; Irving Trust Co., New York; Lazard Brothers & Co., Ltd., London; Rotterdamsche Bankvereeniging, Amsterdam. Bonds are payable in various currencies according to fixed rates.

Park County, Col., various of road warrants, called for payment at par, at office of the County Treasurer, Fairplay, Col. Numbers called: Warrants registered on or before May 4, 1933.

Pueblo, Col., various of paving bonds, called for payment at par at the First National Bank, Pueblo, Col.

Rio Grande County, Col., Bonds 5 and 5 (\$1,000 denomination) of Consolidated School District 8, 4½s, due to June 1, 1945, called for payment at par on June 1, 1933, at office of the County Treasurer, Del Norte, Col.

Sedgwick County, Col., High School Teachers Warrants 4020, 4107, 4113, 4114 and 4116, called for payment at par on March 28, 1933.

Siemens & Halske A. G. (Siemens-Schuckertwerke, G. m. b. H.), \$132,500 of secured 7s, due Jan. 1, 1935, called for payment at 102 on July 1, 1933, at Dillon, Read & Co., New York. Lowest and highest numbers called: D151, D639; M5, M4583. Funds to meet this redemption are expected by June 15, 1933.

Spokane County, Wash., various of warrants, called for payment at par on May 23, 1933, at office of the County Treasurer.

Tacoma, Wash., various of local improvement bonds, called for payment at par on

Bond Redemptions and Defaults: Latest Notices

May 11 and May 12, 1933, at office of the City Treasurer.

Tacoma, Wash., various of local improvement bonds, called for payment at par on May 8-11, 1933, at office of the City Treasurer.

Underwriters Building Co., Bonds 12, 88, 103, 157, 162, 193, 217 and 227 of first 5½s, due July 1, 1930, called for payment at par on July 1, 1933, at the Chase National Bank, New York.

Yellowstone County, Col., Bond 28 (\$1,000) of School District 28, 5½s, dated May 15, 1916, called for payment at par on May 15, 1933.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Albuquerque Natural Gas Co., in default on May 15, 1933, interest payment, on issue of convertible debenture 6½s, due 1940. Company has a thirty-day grace period.

Barstow (W. S.) & Co.—Funds for payment of the April 1, 1933, interest were made available before the expiration of the thirty-day grace period.

Catholic Convent of St. Rose, in default on May 1, 1933, principal payment, on issue of first and refunding 5½s, due to 1941.

Central Funding Corp., in default on March 1, 1933, interest payment, on issue of first lien certificates.

Cincinnati Chamber of Commerce and Merchants Exchange, in default on April 15, 1933, interest payment, on issue of first leasehold 6s, due 1942.

Columbia Sugar Co.—Properties were sold at auction to the Columbia Holding Co., new company, and holders of first 7½s, due 1932, received one share of new common, represented by voting trust certificates for each \$10 of bonds held.

Detroit Towers, in default on Jan. 15, 1933, interest payment, and July 15, 1932, principal payment, on issue of first 6½s, due to 1937.

Fairmount Park Transportation Co.—Funds for payment of the April 1, 1933, coupons on issue of first 5s, due 1937, were deposited May 24, 1933.

Federal Home Mortgage Co., in default on Feb. 1, 1933, principal payment, on issue of first collateral A 6s, due to 1941. Interest due Feb. 1, 1933, was paid.

Federal Home Mortgage Co., in default on May 1, 1933, interest payment, on issue of first B 5½s, due 1936 and 1941.

522 West End Avenue Apartment Building (New York)—Holders of first 6s, due to 1936, may present certificates on June 8, 1933, at 11 A. M., to the Central Hanover Bank and Trust Co., New York, for payment of the distributive value thereof as determined by the order of the Supreme Court of the State of New York.

Hills (J. C.), in default on Jan. 15, 1933, interest payment, and July 15, 1932, principal payment, on issue of first real estate 5½s, due to 1937. Only 50 per cent of principal due July 15, 1932, was paid.

Mecca Temple, in default on Sept. 1, 1932, interest payment, on issue of debenture 5s, due 1942.

Mortgage Bond Company of New York—The company is prepared to pay to holders of its mortgage bonds of all series as a payment on account 50 per cent of the interest accrued on such bonds up to May 1, 1933. Holders of bonds not registered both as to principal and interest should present their bonds for such registration at office of the company, New York, in order to obtain this payment. Registered holders of certificates of deposit will receive payment through the committee.

Mortgage Company of Maryland, in default on May 1, 1933, interest payment, on issues of 5, 5½ and 5¾ per cent certificates, Series 5 and 6.

Norval Hotel (Lima, Ohio), in default on Dec. 1, 1932, principal and interest payment, on issue of first 7s, due to 1936.

Ontario Power Service Corp., Ltd.—The Montreal Trust Co., Montreal, as trustee, is prepared to pay \$70 per \$100 principal amount of unexchanged bonds (first 5½s, due 1950) from proceeds of sale of the undertaking to Ontario Hydro-Electric Power Commission. Nothing would be allowed for interest. Bonds turned in for the distribution must bear July 1, 1932, and subsequent interest coupons.

Pacific-Atlantic Steamship Co., in default on May 1, 1933, interest payment, on issue of first and general marine equipment 6½s, due 1935-39. These bonds were formerly due 1932-36.

Powhatan (The), (Chicago), in default on March 1, 1933, principal and interest payment, on issue of first 6s, due to 1941.

Prudence Co., Inc.—Company has announced that it would be prepared on June 1, 1933, to make payments on coupons maturing on or before May 1, 1933, on the various issues of Prudence bonds bearer certificates and on issue of guaranteed collateral trust 5½s, due 1961.

Seaboard Air Line Railway Co., in default on May 1, 1933, principal payment, and Sept. 1, 1931, interest payment, on issue of Atlanta-Birmingham first 4s, due 1933.

Southern Manufacturing Co.—Holders of first 6½s, due to 1931, received \$183.43 per \$1,000 bond from proceeds derived from property sale.

Stratford Arm Hotel (New York), in default on Oct. 1, 1932, interest payment, and April 1, 1932, principal payment on first 6s, due to 1940.

Stirratt & Goetz Investment Co., in default on May 1, 1933, principal payment, on issue of first leasehold bonds, due to 1945.

Syracuse Hotel (Syracuse N. Y.), in default on April 23, 1933, interest payment, and Oct. 23, 1932, principal payment, on issue of first 6½s, due to 1940.

1,088 Park Avenue Apartment Building (New York), in default on Jan. 10, 1933, interest payment, and July 10, 1932, principal payment, on issue of first 6s, due to 1939. Holders of bonds maturing July 10, 1932, received \$833.33 per \$1,000 bond.

Ventura Properties Co., in default on July 1, 1932, interest payment, on issue of first 7s, due 1937.

Wabash Railroad Co. (Omaha Division)—Receivers have been authorized by Federal Judge Davis to issue certificates of indebtedness, proceeds of which were to

be used for payment on interest due April 1, 1933, on Omaha Division 3½ per cent bonds and interest due May 1, 1933, on first 5 per cent bonds.

Windham Apartments (Seattle), (Real Estate Investment Co.), in default on Jan. 1, 1932, principal and interest payment, on issue of first 7s, due to 1938.

FINANCIAL NOTES.

A valuable guide to the news of the World Economic Conference has just been published by Doubleday, Doran & Co., Inc., in the form of a sixty-four-page booklet entitled, "The London Conference." The booklet has been written by Donald B. Woodward, co-author of "Inflation" and "A Primer of Money," and is priced at 35 cents a copy. The booklet explains why the conference was called, gives a clear and understandable picture of what the United States has to gain and lose, explains in simple terms the subjects to be discussed and gives the background of the conference.

Allen & Co., 20 Broad Street, New York, have prepared a circular on the Home Insurance Company of New York.

Bristol & Billett, 115 Broadway, New York, have prepared a circular discussing the possibility of the recognition of Russia as it affects the Singer Manufacturing Company.

The Atlas Corporation is the subject of a detailed analytical review and forecast by D. H. Silberberg & Co., 63 Wall Street, New York.

Clark, Williams & Co., 100 Broadway, New York, have prepared a circular explaining the operation of a brokerage account.

Hornblower & Weeks, 42 Broadway, New York, have prepared an analysis of the National Fire Insurance Company of Hartford.

Spalding, Tucker & Co., 65 Broadway, New York, have issued a pamphlet on low-priced preferred stocks.

A booklet describing an investment program in outstanding Canadian industries has been prepared by Calvin Bullock, 1 Wall Street, New York.

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News of Canadian Securities



OLD produced in Ontario in April was valued at \$3,681,801, a decrease of \$377,447 from the high record of \$4,059,248 reported for March. There were reductions in all camps, Porcupine showing one of \$268,147; Kirkland Lake, one of \$94,520, and Northwestern Ontario, one of \$16,980. At Kirkland Lake, a lower grade of ore was milled, but in the other districts milling operations declined.

Figures supplied by the Provincial Department of Mines indicate that mining companies are taking advantage of the premium on gold to treat lower grade ore than they customarily mill and still maintain their previous rate of earnings. All camps in April showed an average recovery of \$8.29 a ton, against \$8.53 a ton for the whole of 1932. The Kirkland Lake camp dropped from \$13.24 for 1932 to \$12.26 in April. Porcupine, however, raised its recovery for April to \$6.44 a ton from \$6.41 for last year.

While Lake Shore Mines, Ltd., displaced Hollinger Consolidated Gold Mines, Ltd., as the chief producer in April, the Porcupine field maintained the lead among producing areas, with an output of \$1,783,004, against \$1,764,347 for Kirkland Lake. Following Lake Shore and Hollinger in order came Teck Hughes, McIntyre, Dome, Wright Hargreaves, Howey, Sylvanite, Coniaurum, Vipond, Toburn, Kirkland Lake Gold, Buffalo Anklerite, Parkhill, Ashley, Minto and Moss.

Canadian National Railway

Gross revenues of \$11,110,406 for the Canadian National Railway System during the month of April, 1933, are shown in the monthly statement of revenues and expenses. These revenues show a decrease of \$2,419,545 from the figures of April, 1932. Operating expenses in April this year were \$11,245,245, a decrease of \$1,501,728 from the expenses of April, 1932, leaving a net revenue deficit for last month of \$134,839 as against net revenue in April, 1932, of \$782,977, a decrease of \$917,817.

For the four months since Jan. 1 the gross revenues of the all-inclusive system were \$41,688,433, a decrease of \$1,496,822, as compared with the same period of last year. Operating expenses for the four months of 1933 were \$45,846,515, a decrease of \$7,885,314, and the 1933 period showed a net revenue deficit of \$4,158,082, as against a net revenue deficit in the 1932 period of \$546,574, a decrease of \$3,611,508.

Dominion Gas and Electric Company

The Court of Chancery in Wilmington, Del., in an order has authorized the receivers of the American Commonwealths Power Corporation to take steps necessary to permit consummation of the plan of reorganization of the Dominion Gas and Electric Company, which owns important natural gas properties in Western Canada.

Huronian Mining and Finance Co.

R. Home Smith, president of the Huronian Mining and Finance Company, reported to stockholders for the year ended on March 31 that a large number of mining properties had been brought to the attention of the company, but that none had been acquired. Sales of investments had yielded profits of \$92,379, but \$53,000 had been written off the book value of shares in a subsidiary company, leaving \$39,379 as the net profit. Revenue for the year was \$85,140 and expenditures were \$45,441. Current assets were \$1,050,160, including \$159,775 cash, while liabilities were \$35,438.

International Nickel of Canada

The International Nickel Company of Canada reports that its exports of fine nickel and nickel oxide in April were greater than in March, but that in April no nickel in the form of ore or matte was shipped either to the United States or the United Kingdom, whereas in March 1,554,900 pounds, valued at \$279,918, went to these countries in that form.

In the first four months of 1933 total

exports of nickel by the company were 11,370,600 pounds, down slightly from the same period in 1932, although the value at \$2,852,013 was moderately higher than last year, mainly because of the higher proportion of fine nickel that was shipped this year.

Keeley Silver Mines

The annual report of Keeley Silver Mines, Ltd., says the mine at Silver Centre has been inactive since October, 1931, but that in the year ended on Feb. 28 current assets had increased \$106,429 and a reserve of \$95,345 for investments had been provided. Revenues were \$67,755 and expenditures were \$48,766, leaving a net profit of \$18,988, which increased the net surplus to \$920,060.

The balance sheet showed current asset of \$966,566, including \$331,688 in cash and \$62,116 in call loans, and current liabilities of \$125,295, including the \$95,345 reserve for investments.

Kirkland-Hudson Bay Gold Mines

The financial statement presented by Kirkland-Hudson Bay Gold Mines for the year ended on April 30 shows current assets at \$312,741, against liabilities of \$219. Current assets include cash, \$182,136; receivables, \$19,015; Lake Shore, 3,700 shares, \$89,127; Noranda, 613 shares, \$22,632. The shares are carried at cost, less dividends, and at current market prices would show appreciation

of approximately \$40,000. Reviewing operations for the year, A. A. McKelvie, president, says:

"Development of your properties at Kirkland Lake is being carried on at depth from the underground workings of Lake Shore Mines. In addition to known veins on your properties it is expected that the southerly dip of the main ore zone of Kirkland Lake will eventually carry into Kirkland-Hudson Bay ground."

Pioneer Gold Mines

Pioneer Gold Mines, Ltd., of British Columbia, reports for the year ended on March 31, a net income of \$453,297, equal to 25 cents a share on the 1,751,750 shares outstanding. In the year the company milled 62,413 tons of ore and produced \$1,104,190 in gold and \$2,664 in silver, or an average recovery of \$17.70 a ton, the highest average grade of ore treated by any mine in Canada for the year.

The balance sheet shows liquid assets of \$660,000, after deductions for development work for the year, and dividends at the rate of 12 cents a share were written off in the first six months and 24 cents a share distributed in the last half of the year.

The report says that in the year that No. 3 shaft was put down to 1,625 feet, a double drum with automatic hoist installed, a cyanide plant and mill with a

rated capacity of 300 tons a day was brought into operation and important developments made in underground workings.

Sudbury Basin Mines

Sudbury Basin Mines, Ltd., in 1932 improved its position through its holdings in other companies, Joseph Errington, president, says in the annual report of the company. The balance sheet, dated Dec. 31, last, shows current assets of \$3,481, against current liabilities of \$21,570, of which \$20,000 was a secured bank loan which has been repaid this year.

Ventures, Ltd.

Ventures, Ltd., made progress in 1932 in the exploration of an acquisition of interest in new properties, Thayer Lindsley, president, says in his annual report. It is expected that 1933 will see one new mine, the Beattie, well into production, and that in 1934 Island Lake Mines will be operating on a small scale.

The balance sheet shows 7,642,736 shares issued and to be issued for interests in miscellaneous properties. Some holdings have been materially reduced. The block of 48,802 shares of Sherritt Gordon was sold to provide funds for exploration and development of the Beattie Gold Mines, Kenora Prospectors, Island Lake Mines, Sullivan Consolidated, Canadian Gold Operators, McWatters Gold and other properties.

Government Bonds Continue Very Firm

GOVERNMENT bonds continued firm this week, with small dealings. Secretary of the Treasury Woodin announced Saturday that the tenders for \$100,000,000, or thereabout, of 91-day Treasury bills, dated May 31

and maturing Aug. 30, 1933, amounted to \$407,553,000, of which \$100,352,000 was accepted. The accepted bids ranged in price from 99.937, equivalent to a rate of about 0.25 per cent per annum, to 99.915, equivalent to a rate of about 0.34 per

cent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.919 and the average rate is about 0.32 per cent per annum.

United States Government Securities

Recent Trend (Federal Reserve Board)

Average yield on:	May 27.	May 20.	May 13.	May 6.	Apr. 29.	Apr. 22.	Apr. 15.	Apr. 8.	Apr. 1.	Mar. 25.	Mar. 18.	Mar. 11.
U. S. Treasury notes and cdfs. (3-6 months).....	0.21	0.34	0.39	0.41	0.41	0.20	0.79	1.27	1.38	1.40	1.40	1.40
U. S. Treasury bonds (3 long-term issues).....	3.46	3.47	3.54	3.56	3.60	3.51	3.53	3.56	3.55	3.53	3.53	3.53

‡Bank holiday. †Change of issue on which yield is computed.

Bonds: Week Ended May 27, 1933

Figures after decimal points represent 32ds of a point

Outstanding		Range Since		Date of Issue		Week's Range			May 29		
Apr. 30, 1933.		Date		Date		High. Low. Last.			Bid. Asked Yield.		
2	% Consols of 1930.....	\$599,724,050	109 1/2	Apr., 1932	94 1/2	Oct., 1913	.....	.....	99 1/2	100 1/2	.....
2	% Panama Canal, 1916-36.....	48,954,180	105 1/2	Oct., 1906	95 1/2	July, 1913	.....	.....	99 1/2	100 1/2	.....
2	% Panama Canal, 1918-38.....	25,947,400	103 1/2	..... 1923	96 1/2	Sept., 1913	.....	.....	99 1/2	100 1/2	.....
3	% Panama Canal, 1946-47.....	49,800,000	103 1/2	Mar., 1916	79 1/2	Apr., 1920	.....	.....	101 1/2	102 1/2	.....
2 1/2	% Postal Sav. (4th to 43d ser.)	52,697,440	.....	.....	.....	.....	.....	.....	101 1/2	102 1/2	.....
Total.....		\$806,017,570	.....	.....	.....	.....	.....	.....	.....	.....	.....
3 1/2	% First Liberty, 1932-47.....	\$1,392,227,350	103.20	Jan. 26, 1933	86.1	June 2, 1921	102.24	102.00	102.16	102.14	102.16
4	% First Liberty, 1932-47.....	5,002,450	102.17	Jan. 17, 1925	83.00	May 19, 1920	.....	.....	101.16	102.90	.....
4 1/2	% First Liberty, 1932-47.....	535,982,600	103.30	Mar. 9, 1927	84.00	May 21, 1920	101.26	101.26	101.26	102.15	102.18
4 1/2	% Fourth Liberty, 1933-38.....	6,268,095,250	105.5	May 19, 1931	82.00	May 20, 1920	103.8	102.30	103.4	103.3	103.5
Total Liberty bonds.....		\$8,201,307,650	.....	.....	.....	.....	.....	.....	.....	.....	.....
4 1/2	% Treasury, 1947-52.....	\$758,983,300	116.6	Jan. 7, 1928	98.1	Mar. 27, 1923	109.22	109.00	109.1	109.17	109.19
4	% Treasury, 1944-54.....	1,036,834,500	111.12	Jan. 9, 1928	94.00	Jan. 11, 1932	105.26	105.7	105.26	105.27	106.31
3 1/2	% Treasury, 1946-56.....	489,087,100	108.10	Jan. 10, 1928	89.16	Jan. 12, 1932	104.8	103.22	104.7	104.5	104.10
3 1/2	% Treasury, 1943-47.....	1,015,250,000	103.18	May 21, 1931	87.20	Jan. 12, 1932	102.00	101.15	102.00	101.24	101.30
3 1/2	% Treasury, 1940-43.....	352,994,450	103.16	May 20, 1931	87.24	Jan. 12, 1932	102.2	101.14	102.00	101.26	102.00
3 1/2	% Treasury, 1941-43.....	544,916,050	103.16	May 20, 1931	88.1	Jan. 11, 1932	102.00	101.15	101.30	101.25	101.35
3 1/2	% Treasury, 1946-49.....	821,400,500	101.21	July 22, 1931	83.00	Jan. 11, 1932	100.2	99.17	99.29	99.27	99.28
3	% Treasury, 1951-55.....	764,488,000	99.21	Sep. 18, 1931	82.3	Jan. 12, 1932	99.1	98.12	98.29	98.27	98.28
Total Treasury bonds.....		\$5,222,839,100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total bonds.....		\$14,230,164,320	.....	.....	.....	.....	.....	.....	.....	.....	.....

Treasury Notes and Certificates of Indebtedness

Outstanding.	Bid.	May 29	Yield.
May 29	102.14	102.17	0.23
3 % Series A-1934, mature May 2.....	102.14	102.17	0.23
2 1/2 % Series B-1934, mature Aug. 1.....	101.26	101.29	0.48
3 % Series A-1935, mature June 15.....	102.26	102.30	1.53
2 1/2 % Series C-1936, mature Apr. 15.....	101.11	101.13	2.37
3 1/2 % Series A-1936, mature Aug. 1.....	102.20	102.23	2.35
3 % Series B-1936, mature Dec. 15.....	101.2	101.4	2.41
3 % Series B-1937, mature April 15.....	101.19	101.22	2.53
3 1/2 % Series A-1937, mature Sept. 15.....	102.18	102.21	2.58
4 % Civil Service retirement fund, Series 1933-37.....	219,200,000		
4 % Foreign Service retirement fund, Series 1936-37.....	2,071,000		
4 % Canal Zone retirement fund, Series 1936-37.....	2,158,000		
2 1/2 % Series A-1938, mature Feb. 1.....	277,516,600	100.2	100.5
Total notes.....	\$4,147,896,400		
1 1/2 % Series TJ-1933, mature June 15.....	373,856,500	100.8	100.10
1 1/2 % TAG-1933, mature Aug. 15.....	469,089,000	100.25	100.27
1 1/2 % Series TS-1933, mature Sept. 15.....	451,447,000	100.8	100.10
1 1/2 % Series TD-1933, mature Dec. 15.....	264,364,500	100.7	100.9
4 1/2 % TD-1933, mature Dec. 15.....	473,328,000	102.4	102.7
4 % Adjusted Service certificate fund Series Jan. 1, 1934.....	101,700,000		
Total certificates.....	\$2,123,785,000		
Total notes and certificates.....	\$6,271,681,400		

Treasury Bills

(Rates quoted are for discount at purchase)

Maturity.	Outstanding.	Issued at.	May 29	Bid.	Asked.
June 7, 1933.....	75,216,000	4.26%	0.40%	0.05%	
June 21, 1933.....	100,569,000	1.83%	0.40%	0.05%	
June 28, 1933.....	100,158,000	1.72%	0.40%	0.05%	
July 5, 1933.....	100,096,000	1.35%	0.40%	0.15%	
July 12, 1933.....	75,733,000	0.77%	0.40%	0.15%	
July 19, 1933.....	75,188,000	0.49%	0.40%	0.15%	
July 26, 1933.....	80,285,000	0.40%	0.40%	0.15%	
Aug. 2, 1933.....	60,655,000	0.49%	0.40%	0.20%	
Aug. 9, 1933.....	75,067,000	0.48%	0.40%	0.20%	
Aug. 16, 1933.....	75,442,000	0.45%	0.40%	0.20%	
Aug. 23, 1933.....	60,078,000	0.42%	0.40%	0.20%	
Aug. 30, 1933.....	100,352,000	0.32%	0.40%	0.20%	
Total.....	\$978,849,000				
Total Interest-Bearing Debt Outstanding					
May 29, 1933.....	\$21,480,694,720				
April 30, 1933.....	21,086,995,520				
Mar. 31, 1933.....	20,991,640,520				
Feb. 28, 1933.....	20,584,310,420				
Jan. 31, 1933.....	20,454,108,020				
Dec. 31, 1932.....	20,448,138,740				
Nov. 30, 1932.....	20,476,034,190				
Oct. 31, 1932.....	20,485,202,040				
Sept. 30, 1932.....	20,296,070,390				
Aug. 31, 1932.....	19,758,170,890				

Approximate.

News of Foreign Securities



LONDON — Although not a great deal of business was done, the stock market was cheerful and fairly active on Monday. Outstanding was strength in rubbers on a fresh advance in the commodity, although later they reacted with the commodity. British funds were fractionally lower.

Internationals scored big rises as a result of Wall Street's advance. Good features were noted in British industrials. Imperial Tobacco was in demand and the textiles, Cables and Wireless, breweries, Imperial Airways, Hudson Bay, Furness-Withby, Dunlop Rubber, Unilever and Imperial Chemical also were better. On strength in the American market at the week-end, oil shares were strong. Gold shares again were higher and coppers and tins were better on strength in the metal market.

Mainly the result of American buying, stimulated by inflationary measures, commodities rose sharply. Outstanding was a jump of nearly £7 a ton in the price of tin to £198 3s 9d, the highest since October, 1929. Copper rose more than £2 a ton. Rubber rose at the opening to 3 13-32d a pound, the highest since March, 1931. Later it reacted to 3 1/4d. Silver was firmer at 18 15-16d an ounce. Gold was higher at 123s 3d an ounce.

With Wall Street closed for the Memorial holiday and with the Epsom racing and the near approach of the Whit-sun holidays and the economic conference, the stock markets on Tuesday were irregular, with less activity than Monday. British funds weakened and German bonds declined further.

Industrials were irregular. British Celanese recovered, Courtaulds was firm and American Celanese eased. Textiles were unchanged, tobaccos were steady and some of the shippings better. Internationals were quieter, but Hydro-electric and Radio Corporation improved. There was a good turnover in rubber shares, the commodity keeping firm. All the oils were good on American advices. The Kaffirs closed good on budget proposals and all the coppers were strong.

The following are closing prices on the London Stock Exchange on May 30, with net change from prices on May 23:

	Price.	Net Change.
Anglo-Dutch	16s 9d	+ 1s 3d
Anglo-Persian	£11 1/2	+ 1/2
Babcock & Wilcox	35s 3d	+ 1s
British-American Tobacco	£2 1/2	+ 1/4
British Celanese	13s	+ 1/2
Bwana M'Kubwa	5s 10 1/2d	+ 1/2
Cables & Wireless	25 1/2	+ 3
Do B	10 1/2	+ 1
Carreras, ordinary, A	£7 1/2	+ 1/2
Celanese of America	£7 1/2	+ 1/2
Courtaulds	34s	+ 1 1/2
De Beers	£5 1/2	+ 1/2
Distillers	58s 6d	+ 6d
Dunlop Rubber	29s 1 1/2d	+ 6d
Electric & Mach Indust.	13s 9d	+ 9d
Ford, Ltd	19s 9d	+ 1s 9d
Hudson Bay	25s 9d	+ 1s 6d
Imperial Chemical	28s 6d	+ 1/2
Imperial Tobacco	81s 10 1/2d	+ 14s 4 1/2d
London Midland Railway	£15 1/2	+ 1/2
London Underground Ry.	21s 3d	+ 1/2
Mexican Eagle	7s 3d	+ 4 1/2d
Mining Trust, Ltd.	5s	+ 4 1/2d
Rand Mines	48s	+ 1/2
Rhodesia Anglo-American	16s 9d	+ 1s 3d
Rhokana Corporation	£6 1/2	+ 1/2
Rio Tinto	£18 1/2	+ 1/2
Royal Dutch	£19 1/2	+ 1 1/2
Selfridge & Co. pf.	21s 3d	+ 1s
Shell T & T	£22 1/2	+ 1 1/2
Trinidad Leasehold	53s 1 1/2d	+ 1s 10 1/2d
United Havana Railway	£4 1/2	+ 1/2
United Molasses, Inc.	8s	+ 9d
Vickers	6s 10 1/2d	+ 4 1/2d
Woolworth	80s	+ 3s 4 1/2d

*Per cent of par.

BONDS.

British War Loan 4s, 1960-90.	£109 1/4
Do 3 1/2s	£99 1/4

AMERICAN STOCKS.

(Prices are in dollars at 4s per dollar.)	
Brazilian Traction	14 1/2
Canadian Pacific	17 1/2
Hydroelectric	18 1/2
International Nickel	18 1/2
United States Steel	9 1/2

Prices of many commodities were better. Copper was £37 11s 3d a ton, and tin gained. Liverpool cotton prices hardened considerably, chiefly on Bombay buying. Liverpool wheat opened higher and rose further. Gold was higher at 123s 8d an ounce. Silver was unchanged at 18 15-16d an ounce. Dollar exchange weakened to \$3.99 1/4 to the pound.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange.	N. Y. Curb.
Week ended May 27, 1933	\$15,757,500	\$1,641,000
Week ended May 20, 1933	15,104,000	2,166,000
Week ended May 28, 1932	14,960,500	1,501,000
1933 to date	303,785,000	33,642,000
1932 to date	304,289,000	28,104,000

FOREIGN BOND AVERAGES

(10 Foreign Issues)

	High.	Low.
Week ended May 27, 1933	94.81	94.01

FOREIGN GOVERNMENT SECURITIES

	IN LONDON	IN PARIS	IN NEW YORK
	British 3 1/2% war loan	French 5% 1920 amort.	German 5% Govt. 1924
May 22	£99 1/4	107 fr 30c	41
May 23	98 1/4	107 fr 10c	39 1/4
May 24	98 1/4	106 fr 90c	39
May 25	98 1/4	Holiday	39 1/4
May 26	98 1/4	105 fr 20c	39 1/4
May 27	98 1/4	105 fr 20c	39 1/4

The Financial News index of thirty leading industrial shares, based on the average in 1928 as 100, at May 25 was 72.1, which is the highest since Jan. 4, 1931, when it was 72.3. The Bankers Magazine index shows that whereas the number for fixed interest securities, based on December, 1921, as 100, fell from 120.2 to 118.1, during the month ended May 19, the index number for variable dividend securities rose during the same period from 96.3 to 100.4, which is the highest since October, 1931.

Berlin

The Boerse opened the week in a mood of watchful waiting which reduced business to a minimum, but quotations were fairly steady. Somewhat weak at the beginning, the market rallied near the close. Financial circles have become very skeptical regarding both the disarmament and economic conferences and the impending meeting of Germany's creditors in Berlin is another cause for caution. Felten & Guillaume lost 8 points on publication of their balance sheet showing a loss of 7,600,000 marks.

Lack of interest lowered bonds. State and municipal obligations, including the Young loan, dropped around 1 per cent, while industrial bonds fell as much as 2 per cent in some instances. The dollar weakened to 3.685 marks.

The following are closing prices on the Berlin Boerse on May 30, with net change from prices on May 23:

	P. C.	Net of Par.	Chge.
A E G	24 1/2	- 1/2	
Berliner Handelsgesellschaft	94	- 1/2	
Berliner Kraft und Licht	111 1/2	- 1/2	
Commerz und Priv Bank A G	50 1/2	- 1/2	
Dessau Gas	112 1/2	+ 1/2	
Deutsche Bank und Dis Ges.	53	+ 1/2	
Deutsche Erdöl	115 1/2	+ 1/2	
Deutsche Reichsbahn pf.	97 1/2	+ 1/2	
Dresdner Bank	52	- 1/2	
Gesfuerel	92	- 1/2	
Hamburg Elek. Werke	105 1/2	+ 1/2	
Hapag	18 1/2	- 1/2	
I G Farbenindustrie	131	- 1/2	
Mannesmann Roehren	69	- 1/2	
North German Lloyd	19 1/2	- 1/2	
Reichsbank	125	+ 1/2	
Rheinische Braunkohle	199 1/2	+ 1/2	
Siemens & Halske	157 1/2	- 1/2	
Salzdetfurth	181 1/2	- 1/2	

Dr. Hjalmar Schacht's statement to foreign creditors and bankers on the crisis in the transfer of exchange had a stimulating influence on Tuesday's session of the Boerse, where the impression prevails that a method of readjusting the present procedure of transfers will be found without compelling Germany to take autonomous action. Dr. Schacht's renewed assertion of his determination to maintain the stability of the mark also stimulated hopes that the country's foreign creditors still are more inclined to invest in standstill credits in German securities.

Local factors contributing to the more hopeful tendency were satisfactory balance sheets of Harpener and the Bavarian Motor Works, and the announcement that Rheinisch Steel Works would declare a dividend. Salzdetfurth's business report also was viewed as slightly favorable. These four stocks opened with gain straggling from 3 to 5 per cent. Potash, Schultheiss and I. G. Farben also

were stronger, but the early recoveries were not maintained. At the close quotations were irregular.

The market for domestic bonds and State obligations failed to respond to the early upward tendency in stocks. The money market continued to stiffen, ranging from 4 1/2 to 5 1/2 per cent. The dollar and the pound were slightly weaker, with the former quoted at 3.565 marks.

After showing advances at the beginning of last week, the stock market developed a dull and predominantly lower tendency.

On Wednesday foreigners bought Farbenindustrie and Siemens & Halske with blocked reichsmarks. Banking stocks were down as Deutsche Disconto reached a new low level of 53, while the Reichsbank shares weakened and closed at 125.50. The bond market was neglected.

Milan

The following are closing prices on May 29:

	Lire.
Adamello	132
Adriatic Electric	153 1/2
Banca d'Italia	1,580
Bresciana Electric	212
Commerciaria Italiana	999
Consolidato Italiano 5%	87.42
Cosulich Lines	15
Credito Italiano	645
Edison Electric	550
Emiliana Electric	311
Fiat	230
Iscotta Franchini	13 1/2
Italcable	59
Italgas	12 1/2
Libera Triestina	20
Lloyd Sabauda	32 1/2
Lombardo Electric	352
Meridionale Electric	184
Meridionale Railway	40 1/2
Montecatini	108 1/2
Navigazione Generale Italiana	130
Pirelli Italiana	767 1/2
Romano Electric	276 1/2
Sardinia Electric	217 1/2
Seso Electric	43 1/2
S I P Electric	26 1/2
Snia Viscosa	178
Terni Electric	144
Tirso Electric	91
Unes Electric	13
Valdarno Electric	132

Geneva

The following are closing prices on May 29:

	Swiss Francs.
American-European Sec	36
Do pf	275
Banque d'Escompte Suisse	35
Banque Suisse	512
Credit Suisse	628
Hispano-American Electricite	780
Italo-Argentine d'Electricite	97
Motor Columbus	278
Nestle & Anglo-Swiss	682
Suideoise des Alumettes B	13
Swiss Fed Loan 3 1/2s, 1932-62	85.75
Swiss Fed R R 3 1/2s, 1899-1962	89.75
Do 5s, 1924-35	102.50
Swiss Govt 5s, 1924-34	102.50

Paris

Despite an improved outlook for Parliament's final adoption of the budget, Wall Street's rise on Saturday and a belief that dollars will be depreciated permanently in foreign exchange caused a boom in the stock market on Monday, especially among international issues. Developments in bringing the four-power pact nearer a conclusion and brightening of disarmament conference prospects over the week-end also were causes of

greater optimism. Bank stocks, Suez Canal, electricals and industrials made substantial gains.

The dollar dropped from Friday's closing at 21.95 francs to 21.44, while the pound sterling closed at 85.18. Oil stocks and South African gold mines made the day's greatest advances.

The Bourse at present seems almost entirely influenced by Wall Street. As a result of Monday's activity on the New York Stock Exchange, the trend in Paris was definitely higher on Tuesday. Although it is the generally accepted belief now that the dollar will be further depreciated, it dropped only 13 points Tuesday to 21.31 francs. The pound sterling dropped to 84.86. Rio Tinto, Royal Dutch, Shell and the South African gold mining stocks were actively traded and made substantial gains. The bullish feeling spread to the electrical and industrial issues.

French rentes again fell slightly, closing as follows: The 3 per cents, 66.95; amortizable 3s, 77.75; 1917 4s, 76.05; 1918 4s, 75.05; 1925 4s, 100; 1932 4 1/2s, Series A, 81.70; B, 80.40; 1920 amortizable 5s, 105.70.

The following are closing prices on the Paris Bourse on May 29, with net change from prices on May 23:

	Francs.	Net Chge.
Air Liquide	820	+ 10
Andre Citroen	520	- 10
B de P et de P-B	1,630	+ 20
Banque de France	12,000	+ 100
Compagnie Gen d'Electricite	2,270	+ 60
Coty	230	+ 20
Canadian Pacific	302	+ 18
Credit Lyonnais	2,220	+ 10
Credit Foncier	4,810	+ 20
Eaux Lyonnais	2,860	+ 60
Electricite la Paris	2,570	+ 110
Escompte de Paris	1,150	- 1
Francaise Ford	78	- 3
Generale Foncier	138	+ 1
Galeries Lafayette	94	+ 1
Gaz Lebon	1,040	- 20
Nord	1,260	- 20
Mines de Courrieres	350	+ 10
Mines des Lens	450	+ 10
Paris-France	1,010	- 10
Pechiney	1,160	+ 30
Royal Dutch	1,660	+ 40
Suez Canal	18,600	+ 500
Union des Mines	190	- 10
Union d'Electricite	890	- 10

Edward Lloyd Investment Company

The Edward Lloyd Investment Company, which is controlled by Allied Newspapers, Ltd., is issuing £3,000,000 of 4 1/2 per cent guaranteed first mortgage debenture stock at 100 per cent in order to replace an almost equal amount of 5 1/2 per cent debentures which are being paid off.

Current Security Offerings

BONDS

Greenwich, Conn. (Town of), \$58,000 4 1/2s, due June 1, 1934-42, yield 3.90%, offered June 2, Phelps, Fenn & Co., New York.

Minneapolis, Minn. (City of), \$100,000 improvement 5s, J & D, due June 1, 1934-53, yield 4.60%, offered May 26, Phelps, Fenn & Co.; Milwaukee Co., Milwaukee.

Nassau County, N. Y., \$500,000 5s, J & D, due June 1, 1934-43, yield 5.60%, offered May 25, Guaranty Co. of New York, the Chase National Bank, the National City Co., Salomon Brothers & Hutzler, Stone & Webster and Blodgett, Inc., Edward B. Smith & Co., L. F. Rothschild & Co., Wallace & Co., New York; The First of Boston Corp., Graham, Parsons & Co., Philadelphia, and First Securities Corp. of Minneapolis, Minneapolis.

New London, Conn. (City of), \$250,000 school 4 1/2s, due May 1, 1934-58, yield 4.25% to 4.50%, offered May 25, Estabrook & Co., New York, and Putnam & Co., Hartford.

Oswego, N. Y. (City of), \$180,000 4 1/2s, due June 1, 1934-43, yield 4.40%, offered May 31, Phelps, Fenn & Co., New York.

Suffolk County, N. Y., \$500,000 5 1/2s, M & N, due May 1, 1934-53, yield 4.25% to 4.80%, offered May 25, The N. W. Harris Company, Inc., New York.

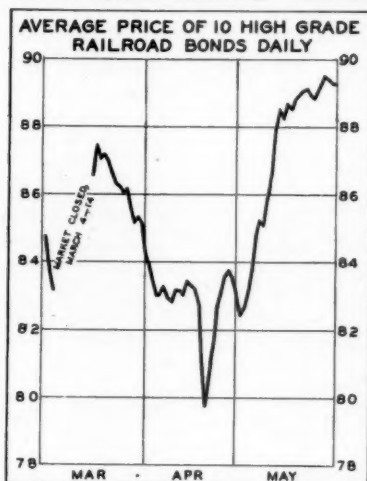
United States of America, \$100,352,000 91-day Treasury bills, dated May 31, due Aug. 30, average price 99.919, yield 0.32%, offered May 26, United States Treasury.

Westchester County, N. Y., \$4,677,000 6s, due June 1, 1935-60, yield 5.60%, offered May 24, The Chase National Bank, the National City Company, Chemical Bank, and Trust Co., Bancamerica-Blair Corp., Kidder, Peabody & Co., Stone & Webster and Blodgett, Inc., Salomon Bros. & Hutzler, Kean, Taylor & Co., Phelps, Fenn & Co., George B. Gibbons & Co., Inc., R. H. Moulton & Co., Inc., L. F. Rothschild & Co., Darby & Co., Hanahan, Bailin & Lee, Batchelder & Co., Schaumborg, Rebmann & Osborne, Eldredge & Co., Inc., New York; The Marine Trust Co. of Buffalo, First of Michigan Corp., Detroit, and Peoples National Bank and Trust Co., White Plains.

STOCKS

Buckeye Brewing Co., 10,000 shares common no par, price \$10, offered May 22, Snyder, Wilson & Co., Toledo.

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1928.	1929.	1930.	1931.	1932.	1933.
Jan.	4.12	4.42	4.44	4.22	5.07	4.61
Feb.	4.14	4.48	4.44	4.21	5.15	4.72
Mar.	4.15	4.54	4.37	4.19	4.97	5.00
Apr.	4.16	4.55	4.38	4.21	5.31	5.17
May	4.20	4.51	4.36	4.15	5.59	4.83
June	4.31	4.58	4.31	4.16	5.48	
July	4.33	4.60	4.27	4.16	5.37	
Aug.	4.44	4.58	4.20	4.24	4.87	
Sept.	4.38	4.61	4.16	4.34	4.76	
Oct.	4.38	4.61	4.17	4.72	4.76	
Nov.	4.30	4.50	4.25	4.80	4.86	
Dec.	4.42	4.44	4.35	5.21	4.87	

For monthly data from January, 1933, to June, 1931, see The Annalist of July 24, 1932.

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

	1933.	1932.	1931.	1930.	1929.	1928.
Jan.	4.66	5.04	4.21	4.44	4.42	4.06
Jan. 14	4.60	5.03	4.20	4.43	4.44	4.06
Jan. 21	4.62	5.05	4.18	4.42	4.44	4.08
Jan. 28	4.57	5.16	4.24	4.46	4.46	4.08
Feb.	4.58	5.20	4.22	4.41	4.45	4.08
Feb. 11	4.57	5.22	4.19	4.45	4.46	4.08
Feb. 18	4.77	5.11	4.19	4.43	4.46	4.10
Feb. 25	4.94	5.06	4.22	4.45	4.50	4.12
Mar.	4.58	5.01	4.18	4.40	4.50	4.12
Mar. 11	4.58	4.89	4.19	4.36	4.55	4.12
Mar. 18	4.88	4.97	4.20	4.30	4.50	4.14
Mar. 25	4.94	5.02	4.18	4.36	4.56	4.16
Apr.	5.18	5.24	4.19	4.36	4.56	4.14
Apr. 8	5.18	5.51	4.24	4.38	4.54	4.41
Apr. 15	5.20	5.25	4.20	4.38	4.52	4.16
Apr. 22	5.25	5.22	4.20	4.40	4.49	4.16
Apr. 29	5.14	5.33	4.19	4.38	4.51	4.18
May	4.98	5.29	4.15	4.38	4.51	4.18
May 13	4.88	5.44	4.15	4.36	4.53	4.18
May 20	4.74	5.60	4.12	4.34	4.57	4.22
May 27	4.72	6.02	4.16	4.35	4.58	4.24

[Ex. closed. Bank holiday.]

AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1933.	1932.	1931.	1930.	1929.	1928.
13.	88.26	83.43	81.30	87.25	87.25	87.01
14.	88.65	83.34	86.55	90.64	87.55	87.09
15.	88.58	87.42	89.99	91.09	88.18	87.12
16.	88.82	83.21	87.09	89.20	90.68	88.11
17.	88.95	82.76	87.18	88.69	90.59	87.10
18.	89.08	81.06	86.98	90.38	88.46	86.98
19.	89.10	79.75	86.98	88.36	90.90	88.31
20.	89.99	80.99	86.65	87.10	88.32	86.90
21.	88.96	81.75	86.32	87.10	87.86	87.02
22.	88.85	86.24	85.40	91.24	87.76	86.78
23.	89.08	82.69	86.05	87.10	81.62	87.94
24.	89.26	83.03	86.15	86.20	91.84	86.38
25.	89.51	83.59	86.15	86.20	91.84	86.51
26.	89.41	83.78	85.61	85.68	91.80	87.85
27.	89.41	83.78	85.61	85.68	91.80	87.85
28.	89.41	83.78	85.61	85.68	91.80	87.85
29.	89.32	83.24	85.30	85.30	88.39	86.06
30.	89.30	85.14	85.14	92.45	88.65	86.28
31.	89.30	84.30	84.30	92.45	89.06	

For complete daily figures from Nov. 2, 1931, to Nov. 30, 1932, see THE ANNALIST of May 6, 1932, page 177, and THE ANNALIST of Dec. 2, 1932, page 745.

N. Y. TIMES BOND MARKET AVERAGES

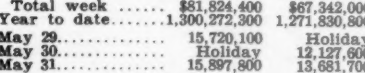
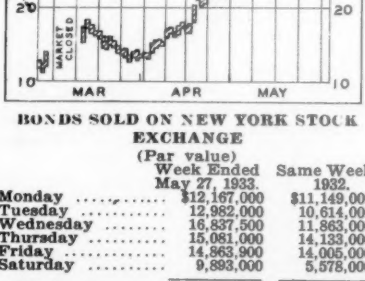
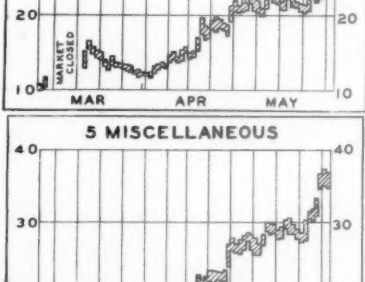
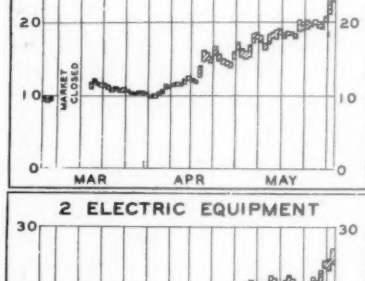
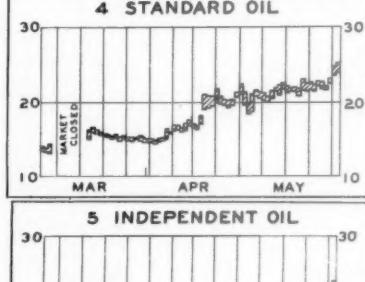
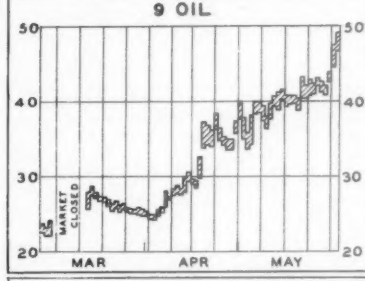
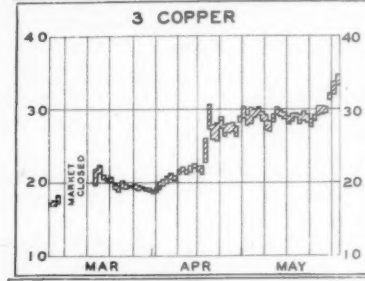
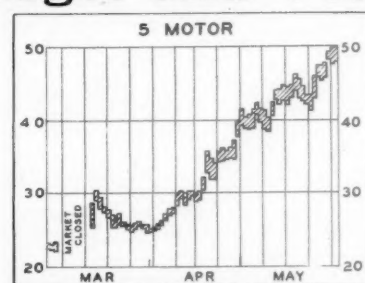
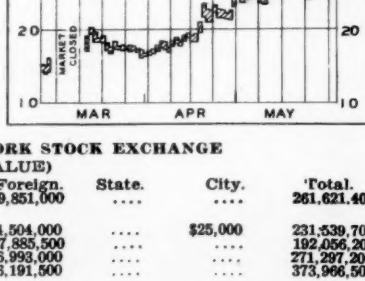
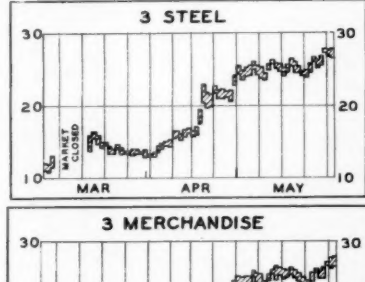
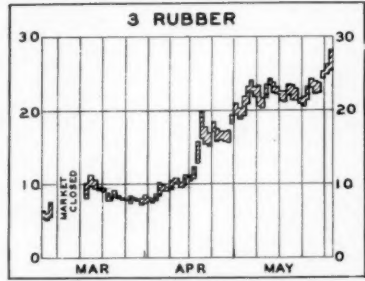
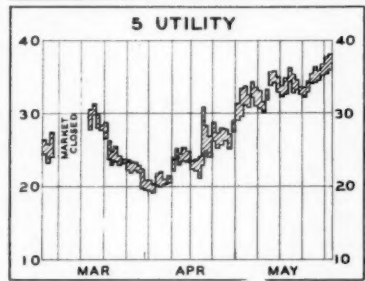
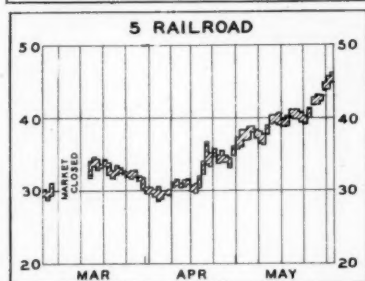
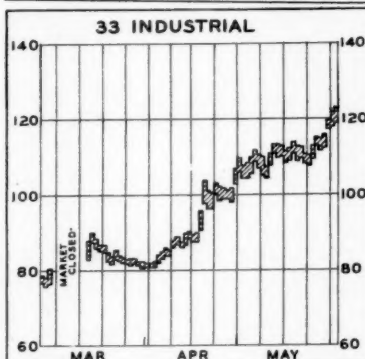
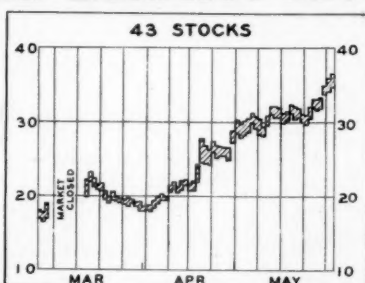
	1932.	1933.
Jan.	69.10	64.73
Feb.	67.00	64.54
Mar.	69.00	63.84
Apr.	63.00	59.57
May	60.02	51.94
June	58.60	52.04
July	62.44	55.98
Aug.	72.61	62.39
Sept.	71.39	68.90
Oct.	70.06	65.98
Nov.	66.68	64.30
Dec.	64.84	62.85
Year	72.61	51.94

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	1932.	1933.
Corporation	\$57,974,000	\$29,980,000
U. S. Government	8,062,900	22,401,500
Foreign	15,757,500	14,960,500
Total	\$81,824,400	\$67,342,000

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	1932.	1933.
May	114,961,000	86,809,400
June	131,612,700	45,398,000
July	99,892,000	54,288,700
Aug.	144,626,000	59,678,200
Sept.	259,996,000	37,779,000
Oct.		76,191,500
Nov.		
Dec.		
Total	231,539,700	231,539,700



	1932.	1933.
Monday	\$12,167,000	\$11,149,000
Tuesday	12,982,000	10,614,000
Wednesday	16,837,500	11,863,000
Thursday	15,081,000	14,133,000
Friday	14,863,900	14,005,000
Saturday	9,883,000	5,578,000
Total week	\$81,824,400	\$67,342,000
Year to date	1,300,272,300	1,271,830,800
May 29	15,720,100	Holiday
May 30	Holiday	12,127,600
May 31	15,997,800	13,681,700

THE ANNALIST WEIGHTED AVERAGE OF 33 INDUSTRIAL STOCKS

	1932.	1933.
Jan.	99.7	87.1
Feb.	99.7	86.2
Mar.	98.5	85.1
Apr.	96.5	75.3
May	79.2	68.6
June	74.7	67.7
July	81.2	68.6
Aug.	103.9	78.9
Sept.	110.0	89.9
Oct.	98.8	82.6
Nov.	95.2	82.9
Dec.	89.6	82.6

THE ANNALIST ADJUSTED INDEX OF 33 INDUSTRIAL STOCKS

	1932.	1933.
Jan.	48.0	40.2
Feb.	45.9	39.7
Mar.	43.9	39.1
Apr.	39.6	34.5
May	36.2	31.4
June	34.1	30.9
July	36.9	31.2
Aug.	47.1	35.8
Sept.	49.8	40.7
Oct.	44.6	37.3
Nov.	42.9	37.3
Dec.	40.3	37.1

For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined	4 Standard Oil	5 Independent Oil	3 Steel Stocks	2 Electrical Equipment Stocks	3 Merchandise	5 Miscellaneous	5 Rubber Stocks	3 Copper Stocks	9 Oil Stocks	2 Electric Equipment	5 Miscellaneous
May High. Low. Last.	May High. Low. Last.	May High. Low. Last.	May High. Low. Last.	May High. Low. Last.	May High. Low. Last.	May High. Low. Last.	May High. Low. Last.	May High. Low. Last.	May High. Low. Last.	May High. Low. Last.	May High. Low. Last.
25. 33.1 31.6 32.1	25. 22.7 21.9 22.0	25. 20.0 19.3 19.6	25. 23.9 22.3 22.7	25. 22.9 21.8 22.3	25. 26.1 25.1 25.2	25. 31.9 30.0 30.8	25. 23.7 22.4 22.7	25. 30.4 29.4 29.4	25. 42.7 41.2 41.6	25. 36.3 34.1 35.0	25. 36.3 34.1 35.0
26. 33.4 31.9 33.2	26. 22.2 21.8 22.1	26. 19.8 19.1 19.6	26. 26.8 25.5 26.7	26. 24.1 22.4 24.1	26. 26.6 25.6 26.4	26. 33.4 30.9 33.2	26. 23.3 22.4 22.7	26. 30.3 29.5 30.1	26. 42.0 40.9 41.7	26. 35.8 34.4 35.4	26. 35.8 34.4 35.4
27. 35.0 33.8 34.6	27. 23.2 22.6 23.1	27. 20.7 20.0 20.7	27. 27.7 27.2 27.4	27. 25.5 24.6 25.1	27. 27.3 26.8 27.2	27. 36.7 34.5 36.1	27. 27.7 26.8 27.3	27. 32.1 31.2 32.0	27. 43.9 42.6 43.8	27. 36.7 35.2 36.8	27. 36.7 35.2 36.8
28. 35.9 34.1 35.4	28. 24.7 23.5 24.3	28. 21.0 20.3 20.7	28. 27.6 26.8 27.3	28. 25.7 24.3 25.5	28. 27.7 26.4 27.4	28. 37.2 35.0 36.4	28. 27.7 26.6 27.7	28. 33.7 32.0 33.3	28. 47.5 46.5 47.0	28. 37.7 35.4 36.7	28. 37.7 35.4 36.7
29. 36.5 34.7 35.0	29. 25.1 23.9 24.0	29. 22.8 22.8 22.8	29. 27.7 26.6 27.7	29. 27.0 25.1 25.7	29. 27.8 26.6 27.7	29. 36.8 34.6 35.0	29. 28.3 25.3 28.6	29. 34.7 33.3 33.4	29. 49.0 46.7 46.8	29. 38.1 35.9 36.2	29. 38.1 35.9 36.2

NUMBERS OF ISSUES TRADED

Week Ended:	Advances.	Declines.	Unchanged.	Total.
1933.				
Apr. 8	513	225	129	867
Apr. 15	633	128	111	874
Apr. 22	866	85	58	1,009
Apr. 29	713	168	98	979
May 6	778	188	91	1,057
May 13	788	145	113	1,046
May 20	633	343	86	1,062
May 27	881	121	67	1,069

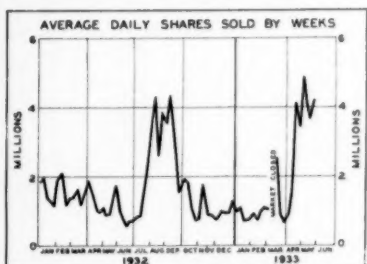
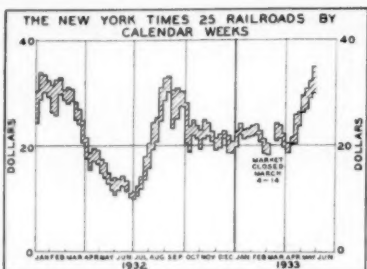
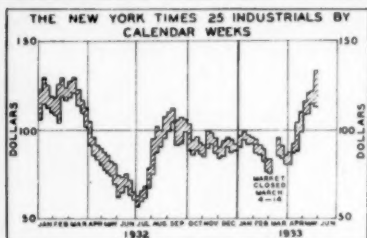
Weekly	Daily
May 25	315
May 26	537
May 27	640
May 28	572
May 29	393

TEN MOST ACTIVE STOCKS

Week Ended May 27, 1933	Vol.	Close.	Chg.
General Motors	806,800	25 1/2	+ 3/4
United Aircraft	379,800	31 1/2	+ 1/2
United States Steel	377,200	53	+ 5/8
General Electric	303,700	21 1/2	+ 1/4
Du Pont de Nemours	282,200	78 1/2	+ 1 1/2
Crysler Corp.	249,400	24	+ 1/2
New York Central	247,300	32 1/2	+ 1/4
Natl. Distillers Prod.	239,900	68	+ 1/2
Montgomery Ward	224,800	23 1/2	+ 1/4
Standard Brands	209,200	21 1/2	+ 3/4

NEW BOND ISSUES

	Week Ended
May	26 '33
May	19 '33
May	27 '32
State and munic.	\$10,277
Total	\$10,277
Year to date	\$188,206



NEW YORK TIMES BOND MARKET

AVERAGE (40 BONDS)

Date	Rails.	Indus.	Util.	Com.	Net
May 22	65.20	75.32	72.60	69.58	-26
May 23	65.66	75.81	73.05	70.04	+46
May 24	66.09	76.21	73.44	70.46	+42
May 25	66.70	76.72	73.51	70.91	+45
May 26	67.12	76.95	73.72	71.20	+29
May 27	67.69	77.21	73.97	71.64	+44
Wk's rge., 40 bonds—High 71.64, low 69.58.					
May 29	67.65	77.26	74.26	71.71	+07
May 30	Holiday				
May 31	67.86	77.06	74.37	71.79	+08

NEW YORK TIMES BOND AVERAGES

ANNUAL RANGE

	High.	Low.		High.	Low.
1933†	71.79	60.05	1924	82.46	79.95
1932	72.61	51.94	1923	79.43	75.58
1931	85.80	59.85	1922	82.54	75.01
1930	89.97	80.92	1921	76.31	67.56
1929	90.35	83.83	1920	73.14	65.57
1928	93.60	89.24	1919	79.05	71.05
1927	92.98	89.47	1918	82.36	73.71
1926	89.75	85.52	1917	89.48	74.24
1925	86.44	81.99			

Shares Sold, New York Stock Exchange

MONTHLY TOTALS AND DAILY AVERAGES

	RAILS.		IND. & MISC.		TOTAL	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
1932						
May	2,093,205	92,603	21,057,842	931,599	23,151,047	1,024,200
1933						
January	3,054,735	137,585	15,664,767	705,541	18,719,502	843,126
February	3,112,163	128,783	16,207,737	826,919	19,319,900	985,702
March	3,101,920	184,626	16,986,744	1,011,051	20,088,664	1,195,677
April	5,141,930	244,859	47,759,413	2,274,303	52,901,343	2,519,162
May	11,510,940	487,719	92,718,154	3,928,468	104,229,094	4,416,187

WEEKLY TOTALS AND DAILY AVERAGES

	RAILROADS.		IND. & MISC.		TOTAL	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
1933						
May 6	3,561,350	659,509	22,718,437	4,207,118	26,279,787	4,866,627
May 13	2,176,060	402,974	20,076,583	3,717,886	22,252,643	4,120,860
May 20	2,299,660	425,363	17,625,430	3,263,968	19,925,090	3,689,931
May 27	2,299,660	425,363	17,625,430	3,263,968	22,741,450	4,211,380

DAILY TOTALS

	Railroads.	Ind. & Misc.	Total.	Year to Date
				1933.
May 25	635,950	3,373,110	4,009,060	193,571,673
May 26	265,890	4,080,580	4,346,470	197,918,143
May 27	310,670	4,000,670	4,311,340	152,200,045
May 28	593,730	6,360,040	6,953,770	209,183,253
May 29	Holiday			Holiday
May 30	582,130	5,494,220	6,076,350	153,675,565
May 31				155,518,073

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	Apr.
Pig iron production	13.1	15.5	18.5	18.3	18.3	21.4	20.9	19.7	16.7	24.9
Steel ingot production	27.0	15.9	22.6	21.6	20.8	23.9	23.9	22.4	18.3	24.9
Freight car loadings	53.0	49.3	53.1	54.3	56.5	55.3	56.0	52.4	48.9	58.2
Electric power production	62.9	62.2	63.5	63.1	65.7	67.0	66.2	68.3	67.5	70.5
Bituminous coal production	55.7	52.8	61.0	54.7	65.1	64.3	64.5	57.0	49.9	54.0
Automobile production	74.0	27.2	31.7	47.7	52.8	28.2	17.5	45.4	24.6	32.7
Cotton consumption	73.3	72.9	72.1	74.6	75.8	81.4	83.4	89.0	75.3	56.7
Wool consumption	67.5	51.4	70.6	72.3	81.0	81.4	84.8	95.5	87.1	45.0
Boot and shoe production	85.3	88.4	95.3	87.9	83.5	94.5	100.4	91.1	89.2	
Zinc production	42.0	40.0	40.0	36.6	36.1	32.6	30.8	28.1	28.2	39.9
Combined index	56.7	52.8	56.5	57.2	59.2	59.7	60.0	60.4	55.5	56.5

For monthly figures on the combined index back to January, 1928, see THE ANNALIST of May 19, 1933, page 691. For complete figures back to January, 1919, see THE ANNALIST of Jan. 20, 1933, page 141.

TRANSPORTATION

Item	Period or Date	1933.	5-Year Average (1928-1932)	P. C. Dev. From Avar.
Revenue car loadings:				
All commodities	Week ended May 20	531,618	849,935	-37.5
Grain and grain products	Week ended May 20	35,247	35,785	-1.5
Coal and coke	Week ended May 20	83,543	135,880	-38.5
Forest products	Week ended May 20	21,387	48,256	-55.7
Manufactured products	Week ended May 20	347,134	566,848	-38.8
All commodities	Year to May 20	9,800,856	16,287,476	-39.8
Grain and grain products	Year to May 20	602,528	786,043	-23.3
Coal and coke	Year to May 20	2,002,595	3,101,532	-35.4
Forest products	Year to May 20	315,782	943,300	-66.7
Manufactured products	Year to May 20	6,480,516	10,711,374	-39.4
Freight car surplus	April 15-31	618,864	468,127	+34.5
Per cent of freight cars serviceable	May 1	86.2	92.7	-7.0
Per cent of locomotives serviceable	May 1	78.8	90.2	-12.6
Gross revenue	Year to April 1	\$656,811,725	\$1,229,412,161	-46.6
Expenses	Year to April 1	\$57,095,200	\$78,114,536	-41.7
Taxes	Year to April 1	\$5,996,598	\$5,737,886	-23.0
Rate of return on property investment				
Eastern District	Year to April 1	1.55	5.75	-73.0
Southern District	Year to April 1	1.08	5.75	-81.2
Western District	Year to April 1		5.75	
United States as a whole	Year to April 1	0.67	5.75	-88.3

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

	Apr. 1933.	Mar. 1933.	Feb. 1933.	May 1932.
	(19 Days)	(25 Days)	(27 Days)	(25 Days)
Residential	\$1,018,821	\$765,744	\$593,370	\$1,022,272
Public work and utility	803,268	544,908	651,052	2,468,720
All other	1,236,032	952,268	976,263	3,357,856
Total	\$3,058,121	\$2,262,920	\$2,220,685	\$5,848,848

STEEL SCRAP PRICES (23)

	May 26, 1933.	Week Ended May 19, 1933.	May 27, 1932.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)	\$11.75	\$11.75	\$9.62

The New York Times Stock Market Averages

ANNUAL RANGE

	25 Railroads.		25 Industrials.		50 Combined.	
	High.	Low.	High.	Low.	High.	Low.
1933†	36.22	18.31	133.08	75.39	84.42	46.85
1932	33.96	14.10	129.16	57.62	80.88	33.98
1931	94.93	24.49	251.22	110.73	173.07	67.61
1930	136.00	29.74	358.16	196.67	245.60	135.43
1929	158.71	31.07	469.49	220.95	311.90	164.43
1928	132.80	27.12	332.58	233.42	231.45	173.13
1927	124.22	4.99	347.48	167.11	251.45	185.47
1926	102.60	20.81	186.03	137.65	142.35	109.63
1925	95.29	29.73	185.36	128.83	138.21	101.16
1924	81.41	18.57	135.11	103.26	107.23	82.26
1923	67.05	5.41	118.44	99.05	92.52	67.15
1922	70.53	11.52	116.24	98.86	93.06	66.21
1921	56.54	2.97	90.60	86.24	73.13	58.55
1920	63.55	4.48	129.83	76.55	94.07	62.70
1919	68.78	27.54	138.12	80.37	95.59	69.73
1918	70.75	12.56	91.55	71.31	80.16	64.12
1917	81.22	2.52	99.74	62.81	90.46	57.43
1916	85.70	7.43	119.30	86.60	101.51	80.91
1915	82.84	6.63	109.97	81.85	94.13	75.99
1914	84.94	23.66	117.48	81.85	94.13	75.99
1913	81.42	9.75	117.48	81.85	94.13	75.99
1912	83.39	16.12	117.48	81.85	94.13	75.99

†To May 31, 1933.

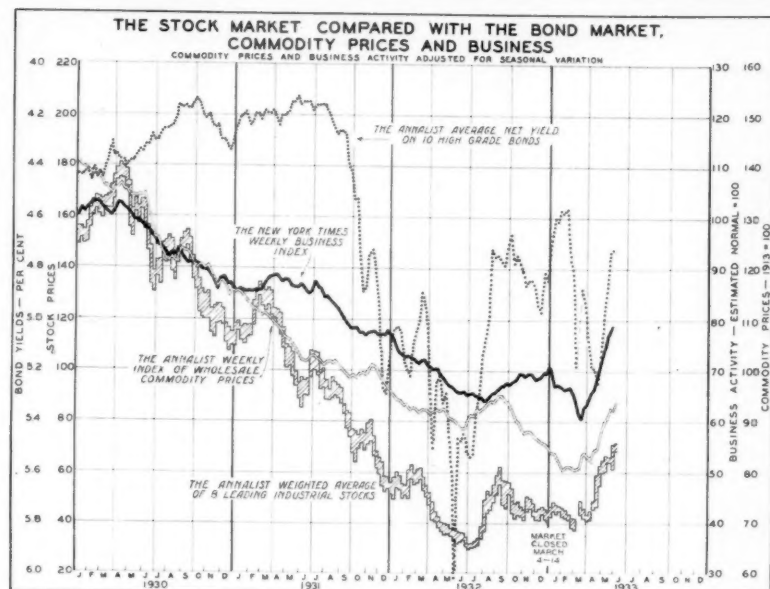
MONTHLY HIGH, LOW AND LAST

	25 Railroads.			25 Industrials.			50 Stocks.		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1932									
May	17.41	11.20	11.24	86.90	66.09	66.82	52.13	38.64	39.03
1933									
January	24.28	19.95	23.12	98.73	89.36	93.18	61.50	54.65	58.15
February	23.98	18.39	19.15	93.22	75.54	77.99	58.44	47.02	48.57
March	24.14	18.31	20.23	95.72	75.39	82.02	59.93	46.85	51.12
April	26.16	18.57	26.11	111.00	81.13	109.69	68.63	50.19	67.90
May	36.22	26.25	34.80	133.08	108.66	128.06	84.42	67.60	81.43

WEEKLY HIGH, LOW AND LAST

	25 Railroads.			25 Industrials.			50 Stocks.		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1932									
Nov. 12	25.04	21.54	24.73	99.20	89.19	98.49	62.12	55.36	61.61
Nov. 19	24.47	21.90	22.41	98.19	91.43	93.73	61.33	56.77	58.07
Nov. 26	22.78	20.75	21.32	94.74	86.71	88.77	58.74	53.74	55.04
Dec. 3	21.45	19.28	19.44	89.53	83.48	84.39	55.49	51.38	51.91
Dec. 10	22.31	19.44	22.05	92.99	84.06	92.02	57.62	51.75	57.03
Dec. 17	22.81	21.61	21.90	94.85	89.77	91.77	58.83	52.71	56.83
Dec. 24	22.13	18.65	19.16	93.68	86.77	88.63	57.90	52.71	53.89
Dec. 31	20.74	18.65	20.33	91.92	87.76	90.89	56.33	53.23	55.61

	RAILS.		IND. & MISC.		TOTAL	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
1933						
Jan. 7	22.64	19.95	22.34	96.29	89.36	95.25
Jan. 14	24.28	22.26	22.61	98.73	93.75	96.17
Jan. 21	22.91	21.21	22.52	97.44	92.05	94.59
Jan. 28	23.05	21.52	22.53	95.64	92.07	93.24
Feb. 4	23.67	21.75	22.23	94.12	86.78	87.38
Feb. 11	23.98	21.87	23.51	91.88	85.98	89.79
Feb. 18	22.87	20.51	21.35	88.50	82.44	84.38
Feb. 25	21.50	18.39	18.61	83.66	75.66	76.66
Mar. 4	20.33	18.31	19.49	83.04	75.39	81.3



THE NEW YORK TIMES WEEKLY INDEX OF BUSINESS ACTIVITY.
(Revision of May 14, 1933.)

Week Ended.	Car Loadings.	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton Forwards.	Combined Index.
1929.							
Jan. 5.	101.7	146.7	100.0	154.3	137.7	114.7	110.6
Jan. 12.	104.7	133.8	103.7	142.0	144.3	116.8	111.7
Jan. 19.	105.8	125.8	103.6	146.1	145.2	116.3	111.2
Jan. 26.	105.6	122.9	103.0	147.0	143.6	119.9	110.7
Feb. 2.	107.2	117.4	103.8	147.2	137.1	119.9	110.6
Feb. 9.	108.5	115.5	104.1	141.6	122.8	118.9	109.8
Feb. 16.	109.0	118.6	104.0	144.3	116.5	115.8	109.8
Feb. 23.	108.8	112.2	104.4	142.4	126.0	119.4	109.9
Mar. 2.	107.2	123.2	104.4	138.6	130.0	120.5	110.9
Mar. 9.	105.6	126.5	103.9	144.4	131.9	122.0	111.0
Mar. 16.	106.3	126.8	103.2	144.5	124.6	120.5	110.3
Mar. 23.	107.1	125.9	103.5	141.5	128.5	123.6	110.9
Mar. 30.	107.1	124.9	103.8	142.1	126.8	122.5	111.3
Apr. 6.	109.5	126.7	103.4	142.5	124.1	121.0	112.0
Apr. 13.	109.5	126.5	105.0	148.1	143.1	114.7	112.7
Apr. 20.	112.1	127.0	105.2	143.7	135.2	113.7	112.8
Apr. 27.	114.9	132.3	105.1	140.9	134.8	115.8	113.9
May 4.	111.8	125.5	105.1	139.5	126.7	112.9	112.9
May 11.	111.9	125.7	105.6	133.8	124.4	113.1	113.1
May 18.	110.5	126.1	105.1	140.6	123.3	113.5	113.5
May 25.	110.7	127.0	105.2	137.0	129.8	113.4	113.4
June 1.	108.4	128.0	104.8	137.3	119.8	113.5	112.3
June 8.	106.7	131.9	105.6	137.0	122.5	113.0	113.0
June 15.	110.1	134.6	105.4	137.9	131.1	113.8	113.8
June 22.	110.6	137.5	105.7	139.4	131.7	114.4	114.4
June 29.	111.4	139.7	106.0	139.6	130.1	113.4	113.4
July 6.	110.6	143.9	105.2	126.8	125.2	115.9	115.9
July 13.	108.9	149.0	105.7	128.3	134.5	112.7	114.0
July 20.	109.6	145.9	105.5	128.6	135.1	101.8	113.0
July 27.	111.1	144.3	104.7	133.6	128.1	103.3	112.7
Aug. 3.	110.2	145.5	104.8	118.2	129.1	103.8	112.1
Aug. 10.	110.3	141.0	104.9	124.9	130.7	104.9	112.1
Aug. 17.	109.5	138.4	105.0	121.8	124.9	111.6	111.6
Aug. 24.	110.2	134.9	105.0	123.8	134.5	109.0	111.9
Aug. 31.	109.6	122.2	105.3	128.8	130.2	115.3	112.1
Sep. 7.	108.8	131.7	103.3	125.9	129.1	115.3	111.0
Sep. 14.	108.0	123.9	105.3	119.7	124.1	116.3	111.5
Sep. 21.	109.4	119.1	105.2	117.8	120.6	113.2	109.5
Sep. 28.	110.1	120.7	104.0	116.7	123.2	113.2	109.3
Oct. 5.	108.0	115.8	105.0	113.9	119.9	113.9	109.9
Oct. 12.	108.7	114.0	104.0	117.1	120.7	126.2	108.8
Oct. 19.	109.4	116.2	103.4	127.5	124.0	132.9	110.2
Oct. 26.	104.1	114.9	104.4	126.4	128.9	132.9	109.5
Nov. 2.	102.1	110.7	104.0	128.4	126.5	125.6	107.9
Nov. 9.	101.7	109.3	103.8	121.4	127.2	116.8	106.7
Nov. 16.	99.0	105.7	103.7	102.7	115.3	107.0	103.7
Nov. 23.	97.5	107.4	103.8	98.5	124.0	100.7	103.4
Nov. 30.	98.5	106.2	101.0	97.3	121.8	94.0	101.8
Dec. 7.	98.8	106.8	101.4	84.8	129.5	95.0	101.9
Dec. 14.	100.2	108.3	103.1	78.2	124.2	100.7	102.9
Dec. 21.	98.0	112.0	103.6	90.6	122.9	93.5	101.8
Dec. 28.	100.1	102.6	98.9	85.4	114.9	88.8	99.1
1930.							
Jan. 4.	103.9	106.7	102.6	53.6	113.9	82.0	100.5
Jan. 11.	98.8	106.1	102.1	82.3	122.9	91.4	101.5
Jan. 18.	96.1	105.9	102.9	33.3	104.5	94.5	100.8
Jan. 25.	99.0	106.8	103.2	104.2	90.3	95.0	101.5
Feb. 1.	102.5	106.7	102.4	99.2	107.9	95.0	102.5
Feb. 8.	100.4	108.0	101.5	104.1	122.0	94.5	102.6
Feb. 15.	102.0	109.6	101.0	97.2	124.9	94.5	102.8
Feb. 22.	100.1	108.0	101.0	98.9	124.1	94.0	101.8
Mar. 1.	98.6	104.6	101.3	93.7	124.8	94.0	101.4
Mar. 8.	97.3	102.3	101.2	89.3	127.1	92.4	100.7
Mar. 15.	97.7	99.9	100.7	88.7	126.2	94.0	100.3
Mar. 22.	97.3	97.2	100.6	92.9	127.7	95.0	100.2
Mar. 29.	98.0	98.7	101.0	89.9	131.3	99.2	101.0
Apr. 5.	104.0	95.5	101.3	93.3	136.5	102.3	102.8
Apr. 12.	103.0	100.1	101.3	91.8	128.0	103.8	102.7
Apr. 19.	99.7	99.7	101.7	92.2	125.5	100.2	101.7
Apr. 26.	99.2	99.0	101.6	92.7	126.8	95.5	101.3
May 3.	100.6	98.4	101.0	89.5	120.5	91.4	100.5
May 10.	99.8	97.1	100.7	86.8	117.6	87.7	99.5
May 17.	98.2	97.1	101.7	84.4	122.0	82.0	99.4
May 24.	97.1	97.2	102.1	86.6	119.3	80.5	99.2
May 31.	96.8	95.7	102.1	87.8	114.6	78.9	98.6
June 7.	95.6	94.8	101.9	83.1	108.9	78.9	97.7
June 14.	95.4	95.5	101.6	82.1	108.8	68.0	96.5
June 21.	95.4	96.4	100.9	87.1	109.9	57.6	96.0
June 28.	96.1	98.0	100.3	75.3	97.1	51.4	94.5
July 5.	94.4	88.4	98.4	54.2	99.6	73.2	93.2
July 12.	93.5	89.4	98.3	46.6	101.0	67.5	94.1
July 19.	93.0	88.4	98.9	45.3	96.6	80.5	92.7
July 26.	91.7	89.9	98.6	47.2	93.9	69.1	91.8
Aug. 2.	91.7	85.8	99.1	78.0	90.4	72.7	92.9
Aug. 9.	91.7	83.9	98.5	72.7	91.2	74.8	92.3
Aug. 16.	91.8	88.0	98.3	77.8	80.5	78.5	93.1
Aug. 23.	93.2	86.5	97.9	73.9	88.8	73.7	92.5
Aug. 30.	92.0	85.8	97.6	71.1	86.7	69.1	91.5
Sep. 6.	90.5	85.7	97.6	70.7	86.1	65.9	90.9
Sep. 13.	89.3	86.1	98.2	71.5	84.8	72.2	91.4
Sep. 20.	87.1	85.2	97.6	63.9	85.2	87.2	91.2
Sep. 27.	89.3	79.3	96.7	61.8	84.5	95.0	91.0
Oct. 4.	88.0	78.0	97.1	61.9	82.6	94.5	90.7
Oct. 11.	86.1	75.5	97.2	62.0	83.3	86.7	89.5
Oct. 18.	82.1	72.9	97.7	61.4	80.3	84.6	88.6
Oct. 25.	82.7	67.5	97.3	63.0	80.5	89.3	89.4
Nov. 1.	85.5	64.3	97.7	63.5	83.2	85.1	88.4
Nov. 8.	83.5	63.9	97.2	79.0	71.0	78.4	87.2
Nov. 15.	80.7	62.3	96.5	76.9	77.3	73.2	85.9
Nov. 22.	83.4	62.8	96.8	105.2	78.7	74.8	88.0
Nov. 29.	83.6	62.2	96.4	105.7	81.5	78.9	88.2

Week Ended.	Car Loadings.	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton For- wardings.	Combined Index.
Dec. 13.	81.0	64.8	96.4	83.7	82.7	75.8	86.9
Dec. 20.	83.2	60.4	97.1	89.1	77.1	75.3	87.2
Dec. 27.	83.8	62.6	95.5	39.8	77.2	73.7	85.4
1931.							
Jan. 3.	82.9	65.1	96.3	49.0	70.3	73.2	85.1
Jan. 10.	82.7	65.2	95.7	62.9	71.8	78.9	85.8
Jan. 17.	82.4	68.3	95.1	58.4	74.2	75.8	85.5
Jan. 24.	82.3	67.4	95.7	60.9	76.7	68.0	85.4
Jan. 31.	82.1	71.6	94.5	61.5	81.5	69.1	85.5
Feb. 7.	81.4	67.7	94.7	63.9	77.3	72.7	85.2
Feb. 14.	82.2	68.3	95.2	61.1	71.9	79.4	85.7
Feb. 21.	81.0	70.1	96.0	61.9	72.2	72.7	85.7
Feb. 28.	80.5	70.6	94.9	62.8	72.4	78.4	85.5
Mar. 7.	80.7	71.6	95.6	63.3	73.3	84.1	86.5
Mar. 14.	81.0	74.9	96.6	63.4	74.4	86.7	87.6
Mar. 21.	82.4	76.2	97.5	62.9	73.5	85.7	88.4
Mar. 28.	82.0	73.2	98.1	61.7	74.2	85.1	88.3
Apr. 4.	82.1	68.8	99.1	68.6	72.3	87.2	88.6
Apr. 11.	83.4	67.0	96.7	68.9	73.5	89.3	87.7
Apr. 18.	83.1	25.6	96.5	70.5	75.6	92.9	87.5
Apr. 25.	83.1	61.6	97.9	67.9	73.6	92.9	87.9
May 2.	82.4	61.4	97.1	67.8	76.1	93.5	87.5
May 9.	79.6	59.9	97.2	66.3	73.5	92.9	86.5
May 16.	79.1	57.8	97.3	63.0	75.7	96.0	86.4
May 23.	78.7	56.8	96.8	62.7	71.1	97.1	86.1
May 30.	80.5	54.9	96.7	63.2	78.2	104.4	86.8
June 6.	78.6	53.2	97.2	59.6	76.8	107.0	86.5
June 13.	75.6	53.0	96.2	60.7	73.8	110.6	86.4
June 20.	76.3	50.7	96.2	56.2	73.7	109.5	85.0
June 27.	77.4	50.1	96.5	55.7	71.3	108.5	85.1
July 4.	81.4	49.0	96.7	60.4	76.6	123.6	87.5
July 11.	78.4	48.3	96.9	62.9	62.3	122.0	86.2
July 18.	77.1	47.7	96.9	67.0	67.1	124.1	86.4
July 25.	75.3	48.8	96.7	58.6	63.5	109.0	84.4
Aug. 1.	75.6	47.2	96.4	57.1	66.8	113.7	84.6
Aug. 8.	74.5	49.3	96.0	47.0	66.6	111.6	83.8
Aug. 15.	73.9	50.3	95.7	43.4	63.4	108.0	83.1
Aug. 22.	73.5	48.6	95.3	46.8	60.1	104.4	82.8
Aug. 29.	72.4	47.1	94.9	48.4	63.0	102.8	81.8
Sep. 5.	71.6	43.6	94.2	48.2	59.5	101.2	80.6
Sep. 12.	70.8	44.1	93.6	48.2	55.1	96.6	79.6
Sep. 19.	69.2	42.3	94.2	50.6	58.2	89.3	79.1
Sep. 26.	68.5	38.8	94.6	50.5	56.6	85.1	78.4
Oct. 3.	67.4	41.7	93.1	46.0	52.7	82.3	77.3
Oct. 10.	70.5	41.7	93.1	45.9	54.9	88.3	78.3
Oct. 17.	70.2	40.6	93.1	26.4	52.0	88.8	77.3
Oct. 24.	70.2	40.7	92.2	35.4	50.7	88.3	77.1
Oct. 31.	69.8	43.0	92.2	29.2	46.8	88.8	76.8
Nov. 7.	69.5	45.2	92.1	29.7	45.3	95.0	77.3
Nov. 14.	69.6	45.2	92.2	33.7	42.8	95.0	77.4
Nov. 21.	67.4	44.5	92.9	37.7	44.1	95.5	77.5
Nov. 28.	66.0	45.1	92.6	43.1	43.1	91.9	77.0
Dec. 5.	67.2	43.6	92.6	42.4	41.7	88.3	76.9
Dec. 12.	68.2	42.3	92.2	49.0	44.1	88.8	77.1
Dec. 19.	67.0	43.0	91.7	56.7	45.2	84.6	76.9
Dec. 26.	68.6	43.3	91.8	72.1	47.0	88.8	78.1
1932.							
Jan. 2.	67.4	40.9	91.9	65.5	41.7	89.3	77.2
Jan. 9.	66.3	41.3	91.1	58.3	38.8	93.5	76.4
Jan. 16.	65.1	40.0	88.8	43.3	39.3	88.8	73.9
Jan. 23.	64.9	40.3	89.2	38.6	38.5	81.5	73.4
Jan. 30.	64.2	37.7	89.0	36.2	37.8	75.3	72.3
Feb. 6.	65.0	37.2	89.5	34.1	37.1	79.4	72.8
Feb. 13.	64.5	35.5	89.2	35.0	38.0	85.6	72.8
Feb. 20.	65.0	33.6	88.4	33.3	40.1	86.7	72.5
Feb. 27.	63.7	34.8	87.8	30.6	37.2	87.2	71.8
Mar. 6.	62.3	35.8	87.5	29.7	37.3	88.3	71.5
Mar. 13.	63.6	33.8	88.4	26.9	38.2	88.8	72.0
Mar. 20.	65.0	33.3	88.9	25.2	40.0	83.1	72.1
Mar. 27.	62.1	32.0	87.9	27.6	40.3	80.5	70.8
Apr. 3.	62.9	31.7	86.8	21.8	41.8	87.7	70.1
Apr. 9.	62.4	29.1	86.2	32.8	40.8	84.1	70.1
Apr. 16.	63.3	28.8	86.5	28.6	40.9	83.6	70.2
Apr. 23.	61.9	28.4	85.8	30.5	41.6	73.2	68.9
Apr. 30.	58.9	27.5	85.6	31.1	40.5	73.7	68.1
May 7.	57.3	26.7	84.8	36.7	38.1	71.6	67.2
May 14.	54.9	26.2	84.7	38.4	40.7	73.7	66.9
May 21.	53.9	25.7	84.5	42.9	41.1	71.6	65.5
May 28.	53.1	25.4	84.2	40.6	38.6	70.1	65.9
June 4.	51.0	24.5	85.8	43.3	38.7	60.2	65.6
June 11.	51.9	23.8	85.7	45.2	39.9	58.7	65.7
June 18.	53.4	23.2	86.0	43.2	38.6	58.1	65.9
June 25.	51.6	22.5	84.4	41.7	38.7	64.9	65.0
July 2.	49.9	22.5	86.1	38.1	38.3	65.3	65.2
July 9.	51.0	21.5	85.0	31.9	38.5	68.5	64.5
July 16.	51.3	24.1	84.2	32.4	39.0	67.0	64.8
July 23.	50.9	22.9	84.1	34.1	36.9	68.0	64.6
July 30.	51.0	22.0	84.4	29.1	35.0	61.3	63.9
Aug. 6.	50.2	21.7	83.6	27.3	36.2	68.5	63.8
Aug. 13.	51.0	21.6	83.1	26.4	35.8	77.4	64.2
Aug. 20.	51.1	20.6	83.4	24.5	35.4	95.0	64.0
Aug. 27.	51.7	20.0	83.4	26.4	35.2	88.1	65.6
Sep. 3.	52.8	18.3	83.5	25.7	35.1	99.7	66.5
Sep. 10.	53.4	21.9	85.5	26.3	35.9	94.5	67.2
Sep. 17.	55.0	21.9	83.4	26.7	34.8	98.1	66.7
Sep. 24.	55.7	24.6	84.9	26.0	35.5	97.6	67.9
Oct. 1.	56.5	24.8	85.0	20.2	36.8	86.7	67.2
Oct. 8.	57.9	27.5	85.0	21.2	37.0	79.4	67.4
Oct. 15.	58.4	28.4	85.0	21.7	37.7	82.6	68.1
Oct. 22.	59.0	28.8	85.5	19.9	36.8	98.1	69.3
Oct. 29.	57.2	27.8	85.7	23.5	37.5	100.2	69.2
Nov. 5.	57.1	27.2	85.7	25.9	36.2	96.0	68.8
Nov. 12.	56.9	27.4	87.2	28.4	36.7	87.2	69.1
Nov. 19.	58.6	27.4	86.7	32.4	33.4	87.7	69.2
Nov. 26.	57.7	25.1	85.9	30.8	33.8	86.7	69.3
Dec. 3.	57.8	23.4	85.8	33.0	36.8	96.9	69.0
Dec. 10.	58.8	26.4	83.6	52.1	34.5	90.9	69.4
Dec. 17.	57.6	26.2	85.9	60.8	34.9	90.9	69.9
Dec. 24.	56.8	26.2	84.8	59.5	29.5	97.6	69.3
Dec. 31.	64.0	25.5	84.8	61.8	39.4	85.7	70.6
1933.							
Jan. 7.	59.4	25.4	88.4	49.2	38.0	83.6	70.7
Jan. 14.	57.9	26.8	83.4	39.9	36.9	74.2	66.9
Jan. 21.	57.1	26.4	82.6	46.1	36.1	84.6	67.2
Jan. 28.	54.0	27.0	82.1	51.3	35.7	87.2	66.7
Feb. 4.	54.7	26.2	81.8	41.9	37.7	84.1	66.2
Feb. 11.	57.1	26.1	83.6	30.7	34.8	75.8	66.3
Feb. 18.	59.7	27.0	83.8	27.1	32.4	74.8	66.8
Feb. 25.	54.8	24.9	83.2	28.1	32.0	75.8	65.3
Mar. 4.	52.6	21.7	81.4	33.0	30.6	86.7	64.4
Mar. 11.	49.8	18.9	80.0	41.5	31.1	81.4	64.0
Mar. 18.	48.8	19.3	79.4	10.2	30.4	71.1	60.0
Mar. 25.	52.8	18.7	81.8	19.2	35.7	67.5	62.7
Apr. 1.	55.3	20.0	82.1	21.7	34.6	70.1	63.7
Apr. 8.	56.0	23.3	82.4	27.1	37.6	81.0	65.5
Apr. 15.	55.8	26.2	82.4	35.1	35.8	92.4	66.8
Apr. 22.	54.8	31.6	83.4	37.4	37.1	108.5	69.0
Apr. 29.	57.5	37.0	84.0	42.0	39.3	129.3	72.0
May 6.	56.0	37.5	85.2	42.9	39.4	142.8	74.1
May 13.	56.1	44.9	86.7	43.0	42.9	160.4	76.6
May 20.	155.7	51.3	87.3	47.1	46.9	154.7	177.5
May 27.	*55.8	56.1	88.2	44.4	48.9	...	*78.7

FREIGHT CAR LOADINGS (19)

	May 20, 1933	May 13, 1933	May 6, 1933	Apr. 29, 1933	Apr. 22, 1933	May 21, 1933
Car loadings (total).....	531,618	531,095	523,819	535,676	492,970	515,628
Grain and grain products.....	35,247	38,947	39,412	41,514	34,733	27,767
Live stock.....	15,574	17,441	17,919	20,377	16,674	16,650
Coal.....	79,646	81,046	76,665	77,295	71,789	71,731
Coke.....	3,897	3,728	3,481	3,610	3,039	3,101
Forest products.....	21,387	20,024	19,167	18,749	16,941	18,571
Ore.....	8,195	8,724	5,766	5,722	3,424	3,424
Merchandise, l. c. l.....	165,976	164,374	164,343	162,119	160,132	161,158
Miscellaneous.....	201,693	198,811	197,066	206,290	185,238	193,649

Week ended May 27, 1933—Estimated total 543,000 cars.

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

	U. S. Steel	Indep.	Total
Week ended.....			
1933.....			
May 8.....	27%	38%	32%
May 15.....	37%	40%	39%
May 22.....	35%	40%	38%
May 29.....	35%	48%	42%

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

	As Estimated in—	Iron	Steel
Week ended.....			
1933.....			
May 13.....	31	35	36
May 20.....	31	36	40
May 27.....	31	37	43
June 3.....	41	42	42

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

ESTIMATED AUTOMOBILE PRODUCTION (10)

	1933	1932	1931	1930
Week ended.....				
1933.....				
May 6.....	51,436	46,900	66,900	92,100
May 13.....	51,671	47,709	66,000	91,000
May 20.....	55,801	48,500	65,200	92,100
May 27.....	52,000	50,300	65,200	76,500

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

	Atlantic	Central	Entire
Week ended.....			
1933.....			
May 6.....	2.9	3.8	0.2
May 13.....	4.2	7.7	1.4
May 20.....	5.0	7.1	3.5
May 27.....	6.3	11.2	5.4

COAL AND COKE PRODUCTION (5)

	1933	1932	1931	1930
Week ended.....				
1933.....				
May 20.....	5,050	5,080	4,298	716
Daily average.....	842	847	716	716
Anthracite.....	664	724	698	698
Daily average.....	111	121	116	116
Beehive coke.....	10	11	11	11
Daily average.....	2	2	2	2

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	1933	1932	1931	1930
Reported in Railway Age of:				
May.....	2	8	240	100
Freight cars.....	23,500	3,000	9,000	100
Structural steel.....	1,050	240	100	100
Rails (tons).....	23,500	3,000	9,000	100

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	1933	1932	1931	1930
Reported in Railway Age of:				
May.....	2	8	240	100
Freight cars.....	23,500	3,000	9,000	100
Structural steel.....	1,050	240	100	100
Rails (tons).....	23,500	3,000	9,000	100

ELECTRIC POWER PRODUCTION (12)

	Water Power	Fuels	Total
1932.....			
March.....	3,105,240	4,217,780	7,323,020
April.....	3,127,398	3,662,721	6,790,119
May.....	3,022,957	3,626,793	6,649,750
June.....	2,496,970	3,875,577	6,372,547
July.....	2,589,468	3,857,527	6,446,995
August.....	2,584,937	4,179,229	6,764,166
September.....	2,436,322	4,315,769	6,752,091
October.....	2,722,527	4,350,622	7,073,149
November.....	2,864,948	4,087,137	6,952,085
December.....	2,771,677	4,376,929	7,148,606

AUTOMOBILE PRODUCTION (5)

	1933	1932	1931	1930
1933.....				
January.....	2,950,351	3,982,148	6,932,490	708
February.....	2,635,012	3,650,692	6,285,704	708
March.....	3,006,668	3,663,689	6,673,357	708
April.....	3,084,230	3,366,563	6,450,793	708

AUTOMOBILE PRODUCTION (5)

	1933	1932	1931	1930
1933.....				
January.....	130,044	108,321	21,715	5
February.....	109,328	91,340	15,333	5
March.....	118,009	99,885	18,064	5
April.....	181,029	153,330	27,308	5

Includes only factory-built taxicabs and not private cars converted into vehicles for hire.

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

	Refineries	Average	Motor Fuel	Gas & Fuel	Cracked
1933.....					
Apr. 22.....	91.6	2,207	33,926	19,975	3,450
Apr. 29.....	91.6	2,181	33,378	20,061	3,475
May 6.....	91.6	2,236	33,769	19,672	3,500
May 13.....	91.6	2,243	32,880	20,380	3,510
May 20.....	91.6	2,268	33,272	20,800	3,515
May 27.....	91.6	2,298	32,743	20,800	3,515

Stocks at refineries only. *Estimated.

ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

(Thousands of kilowatt hours)

	1933	1932	1931	1930
Week ended.....				
1933.....				
May 6.....	6,143,570	1,429,032	1,637,296	1,689,034
May 13.....	13,148,035	1,436,928	1,664,303	1,716,858
May 20.....	20,148,090	1,435,731	1,644,783	1,723,383
May 27.....	27,149,923	1,425,151	1,601,833	1,659,578

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

THE ANNALIST INDEX OF SENSITIVE COMMODITY PRICES

	Hides	Zinc	Steel	Scrap	Aver.	Index
1933.....						
May 6.....	100.7	86.7	87.6	91.6	89.3	102.6
May 13.....	98.8	86.7	87.5	91.0	89.0	100.0
May 20.....	107.2	86.9	85.8	93.3	91.1	110.2
May 27.....	112.6	96.2	86.8	93.5	92.7	106.3

Back figures—See THE ANNALIST of Jan. 1, 1932, page 38, and subsequent issues.

THE ANNALIST INDEX OF SENSITIVE COMMODITY PRICES

	Hides	Zinc	Steel	Scrap	Aver.	Index
1932.....						
May.....	44.1	59.6	76.0	59.9	58.8	67.5
1933.....						
Jan.....	48.9	62.2	63.2	58.1	62.4	70.5
Feb.....	45.0	57.4	63.8	55.4	60.4	68.9
Mar.....	57.5	66.5	68.0	64.0	69.0	78.1
Apr.....	69.0	74.6	78.1	73.9	78.8	108.2
May.....	111.1	95.9	92.6	96.9	90.5	110.4

FAILURES (11)

	1933	1932	1931	1930
Week ended.....				
1933.....				
May 18.....	273	30	328	328
May 25.....	273	30	328	328
May 31.....	273	30	328	328

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	1933	1932	1931	1930
Week ended.....				
1933.....				
May 27.....	383,350	461,250	399,150	96,500
May 20.....	105,650	110,400	96,500	96,500
May 13.....	44,150	43,100	51,550	51,550
May 6.....	47,350	48,650	51,550	51,550

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	1933	1932	1931	1930
Week ended.....				
1933.....				
May 27.....	383,350	461,250	399,150	96,500
May 20.....	105,650	110,400	96,500	96,500
May 13.....	44,150	43,100	51,550	51,550
May 6.....	47,350	48,650	51,550	51,550

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	1933	1932	1931	1930
Week ended.....				
1933.....				
May 27.....	383,350	461,250	399,150	96,500
May 20.....	105,650	110,400	96,500	96,500
May 13.....	44,150	43,100	51,550	51,550
May 6.....	47,350	48,650	51,550	51,550

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	1933	1932	1931	1930
Week ended.....				
1933.....				
May 27.....	383,350	461,250	399,150	96,500
May 20.....	105,650	110,400	96,500	96,500
May 13.....	44,150	43,100	51,550	51,550
May 6.....	47,350	48,650	51,550	51,550

Note: The above figures do not include any estimate of any oil which may have been surreptitiously produced.

MONEY RATES IN NEW YORK CITY.

	Call Money	Time Loans	Com'l Paper	Acceptances
1932.....				
May.....	2.50	1.68	3.27	.93
1933.....				
Jan.....	1.00	.50	1.44	3.35
Feb.....	1.00	.85	1.25	.46
Mar.....	3.22	2.80	3.30	2.58
Apr.....	1.37	1.15	2.60	.84
May.....	1.00	.98	2.09	.50

MONEY RATES IN NEW YORK CITY

	Call Money	Time Loans	Com'l Paper	Acceptances
1933.....				
Apr. 1.....	3.00	2.22	3.00	2.00
Apr. 8.....	2.10	1.46	2.90	1.47
Apr. 15.....	1.38	.89	2.65	.65
Apr. 22.....	1.00	1.14	2.33	.56
Apr. 29.....	1.00	1.09	2.25	.52
May 6.....	1.00	.97	2.25	.50
May 13.....	1.00	.96	2.12	.50
May 20.....	1.00	1.05	2.00	.50
May 27.....	1.00	.95	2.00	.50

Renewals, 160-90 days, 14-6 months, best names, 190 days, asked rate.

MONEY RATES IN NEW YORK CITY

	Call Money	Time Loans	Com'l Paper	Acceptances
1933.....				
May 25.....	1	1	1	1
May 26.....	1	1	1	1
May 27.....	1	1	1	1
May 28.....	1	1	1	1
May 29.....	1	1	1	1
May 30.....	1	1	1	1
May 31.....	1	1	1	1

Best names. Asked rate.

FOREIGN EXCHANGE RATES MONTHLY

	London	Paris	Italy	Spain	Germany	Holland	Canada	Argentina	Japan
1932.....									
May.....	3.6778	.039478	.051506	.081222	.238108	.405678	.894336	.583161	.321720
1933.....									
Jan.....	3.3618	.039041	.051189	.081824	.237782	.401874	.874668	.585837	.208744
Feb.....	3.4230	.039239	.051172	.082518	.238380	.402786	.836104	.585835	.208800
Mar.....	3.4382	.039382	.051414	.084560	.238802	.403718	.836240	.582974	.214655
Apr.....	3.5876	.041044	.053798	.088920	.244540	.420174	.848664	.604863	.222488
May.....	3.9365	.040115	.060991	.100029	.274219	.469954	.876173	.678114	.241838

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

	May 27, 1933	May 20, 1933	May 13, 1933	May 6, 1933
Par. \$4.8666				
ENGLAND (pound).....	3.98	3.88%	3.96	3.85%
FRANCE (franc).....	.0467%	.0452%	.0460%	.0448%
ITALY (lira).....	.0616	.0600	.0610	.0595
GERMANY (reichsmark).....	.2780	.2700	.2725	.2664
HOLLAND (florin).....	.4775	.4700	.4715	.4586
SPAIN (peseta).....	1012	.0894	.0999	.0877
CANADA (dollar).....	1.0000	.8700	.8662	.8537
BELGIUM (belga).....	13904	1604	1590	1403
SWITZERLAND (franc).....	2285	.2220	.2265	.2205

Management Investment Trusts and Their Financial Record From 1929 to 1932

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as the Atlas Utilities Corporation, when the present title was adopted.

As of Dec. 1, 1932, the consolidated balance sheet included the following companies: All America General Corporation, Allied Atlas Corporation, Atlas Utilities and Investors Corporation, Ltd.; Aviation Securities Corporation, Chain Store Stocks, Inc.; General Empire Corporation; National Securities Investment Company, Securities-Allied Corporation, Sterling Securities Corporation, Ungerleider Financial Corporation, American, British and Continental Corporation, Atlantic Securities Corporation and Federated Capital Corporation.

Since the end of 1932 Atlas has assumed active management of the Goldman-Sachs Trading Corporation, the Blue Ridge Corporation and the Shenandoah Corporation.

The balance sheet of the company as of Dec. 31, 1932, shows that the capital of the company, which is divided between common and preference stock, amounted to \$35,421,779. Preferred stock of subsidiaries amounted to \$9,121,301, and common stock of subsidiaries, \$5,284,118. Included in liabilities is \$2,574,500 funded debt of the American, British and Continental Corporation, but these bonds have not been guaranteed nor assumed by Atlas and represent the liability of American, British and Continental. As of Dec. 31, 1931, the capital stock of the company and the stocks, both preferred and common, of subsidiaries, are not separately shown, so that it is impossible to obtain a comparative figure for 1931.

The net asset value of the company at the end of 1932, as indicated by the balance sheet, was \$35,421,779, the company reporting all investments at market or bid prices. The indicated asset value of the common stock was \$23,808,829, or \$7.02 a share, based on 3,390,456 shares outstanding as of Dec. 31, 1932. The asset value per common share or total asset value cannot be computed for Dec. 31, 1931, or 1930. However, the company reported that on Dec. 31, 1929, the liquidating value of the common stock amounted to \$5.05 a share. This indicates that the asset value per common share has risen 39 per cent since the end of 1929.

Investments of the company, at market, amounted to \$20,798,598 as of Dec. 31, 1932. This amount is exclusive of \$701,103 in United States government bonds and holdings of stock of the Goldman-Sachs Trading Corporation and notes of the Pick Barth Holding Corporation, at market, of \$8,956,006. Cash at the end of 1932 amounted to \$19,040,436. Total assets were \$53,880,456.

At the end of 1931 the company reported the following totals (these totals are not strictly comparable with the ones given above for the reason that operations of American, British and Continental, Atlantic Securities and Federated Capital were not included in the 1931 report): Investments, at market, \$27,447,297; United States government bonds, at market, \$4,978,469; cash, \$14,934,138; total assets, \$56,918,172.

The company, although issuing a consolidated income account report for 1932, gave little detail. Net profit after expenses and interest, but before profit or loss on the sale of securities, amounted to \$1,098,062. After providing \$414,213 for minority interest, net investment income applicable to the Atlas Corporation amounted to \$683,849. Dividends paid

on preference stock amounted to \$541,450, leaving \$142,399 available for common stock. Dividends on preference stock have been paid since Dec. 1, 1929, at the quarterly rate of 75 cents, or \$3 annually, while nothing has been paid on the common stock.

One of the principal reasons why the company was able to show an increase of 39 per cent in per common share asset value since the end of 1929 was its policy of buying control of investment trusts whose stock was selling well below liquidating value and then liquidating the portfolios acquired.

Floyd B. Odium, president of the company, in the 1932 report outlined the investment policy of the company as follows:

1. In case of companies which appeared to have possibilities of substantial recovery, but in which it seemed that recovery would first be reflected in prices of senior securities, we placed their bonds and preferred stock in our portfolio in substitution for their common stocks.

2. A substantial investment was made in bonds and preferred stocks of holding companies and investment trusts where purchase price represented a substantial discount from both par value of securities so purchased and market value of portfolios behind such securities. Excess margin of asset value in this type of security seemed to afford considerable protection against consequences of a continuation of adverse economic conditions and at the same time to entitle securities to respond to any general increase in market values.

3. Acquisition of common stocks during the year was limited for most part to:

a. Stocks of industrial and public utility corporations which have broad markets and which seemed most likely to respond in market value during the early stages of recovery; and

b. Stocks of investment trusts which were selling at low prices per share but had a high degree of leverage, and which in a period of rising prices seemed likely to advance at a faster ratio than the market itself.

The most notable cases of receivership action were against Insull Utility Investments, Inc., and Corporation Securities Company of Chicago. These companies, although classified as management investment trusts, were primarily concerned with holding stocks in the In-

sull group of utilities. Receivers for the two companies were appointed on April 16, 1932. At the end of 1931 the balance sheet of Insull Utility Investments indicated a net asset value of about \$15,000,000, as compared with invested capital of approximately \$205,000,000. Corporation Securities at the end of 1931 had indicated asset value of about \$3,000,000 and capital of \$110,000,000.

Although a large amount of information has been published regarding these companies, the only balance sheet published during 1932 was for Insull Utility. The receivers filed a balance sheet as of April 16, 1932, which showed that total investments, at market, amounted to \$30,403,267, of which all but \$1,646,581 was pledged to secure loans. Notes payable amounted to \$43,594,665. Total assets were reported at \$27,473,364, with a profit and loss deficit of \$226,510,976.

The receivers for Corporation Securities reported on Sept. 22, 1932, that no inventory of assets had been made, because the assets were so meager that they could not afford an inventory. The report showed that bank loans totaled \$15,408,263.

H. E. HANSEN.

Europe From an American Point of View

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are prepared to give our full support to the adoption of this plan.

In addition I wish to make it clear that we are ready not only to do our part toward the substantive reduction of armaments, but if this is effected by general international agreement we are also prepared to contribute in other ways to the organization of peace.

In particular we are willing to consult the other States in case of a threat to peace with a view of averting conflict.

Further than that, in the event that the States, in conference, determine that a State has been guilty of a breach of the peace in violation of its international obligations and take measures against the violator, then, if we concur in the judgment rendered as to the responsible and guilty party, we will refrain from any action tending to defeat such collective effort which these States may thus make to restore peace.

Finally, we believe that a system of adequate supervision should be formulated to insure the effective and faithful carrying out of any measure of disarmament.

We are prepared to assist in this formulation and to participate in this supervision.

We are heartily in sympathy with the idea that means of effective, automatic and continuous supervision should be found whereby nations will be able to rest assured that as long as they respect their obligations with regard to armaments the corresponding obligations of their neighbors will be carried out in the same scrupulous manner.

The Disarmament Conference has already formulated measures for the establishment of a permanent disarmament commission. The powers now proposed for this commission may well be reinforced. The commission will have many important duties, but none more essential than that of effectively supervising the fulfillment of the treaty.

In the long run we may come to the conclusion that the simplest and most accurate definition of an aggressor is one whose armed forces are found on alien soil in violation of treaties.

There have been two main obstacles to disarmament. One was the apprehension that Germany proposed to rearm; the other the reluctance of the armed powers of Europe in the present state of the world to take a real step in disarmament.

If at this decisive point any nation should fail to give conclusive evidence of its pacific intentions and insist upon the right to rearm, even though the other powers take effective and substantial steps toward disarmament, then the burden of responsibility for the failure of the Disarmament Conference, with the

incalculable consequences of such a failure, would rest on the shoulders of that nation.

The problem with which we are faced cannot be solved if one nation insists on rearming while the others disarm. The result inevitably would be another race in armaments.

On a later occasion, Mr. Davis added the following to the above:

We propose to set forth our policy in the matter of consultation and neutral rights by a unilateral declaration * * * This declaration would be drafted in final form previous to the signature of the disarmament convention and would be made at the time of our deposit of our ratification of that convention.

Enactment (which seems likely) of the Arms Embargo resolution would give the President a ready instrument for quick participation in effective action against an aggressor.

Putting this and that statement together from Chancellor Hitler's speech of May 17, I suppose we may properly deduce agreement on Germany's part, as follows:

1. To continue participation in the World Disarmament Commission and Conference.

2. To accept the MacDonald plan as the basis of a five-year disarmament treaty, on the understanding that at the end of those five years Germany should have full "arms equality."

3. Germany not to increase her armament during that period.

4. Germany to agree to planetary standardization of armed forces, and during that period to liquidate the Reichswehr, to deprive all other armed forces, except the standardized quota (such as part of the Stormtroops and the Stahlhelm) of their arms, and to eliminate all military features from organizations other than the regular military ones.

5. Germany to agree to international inspection and supervision; having regard, in respect to Germany, especially to such organizations as the Stahlhelm and the Stormtroopers. As first-fruits of Chancellor Hitler's assurances to the world on May 19 Rudolf Nadolny, German representative, told the Disarmament Commission that Germany accepted the British draft convention (the MacDonald proposals) "not only as hitherto

as a basis of discussion, but as a basis for the future convention itself."

Notes

The total of unemployment in Italy on April 30 was 1,025,800, as against 1,081,500 on March 31.

A very close rapprochement between Poland and the Little Entente seems highly probable. An alliance embracing Poland and the Little Entente would bring together about 79,000,000 people (Poland 32,000,000), with standing armies totaling 851,000 and reserves totaling nearly 6,000,000. Observe that the Poles are Slavs and that 30,000,000 of the 48,000,000 people of the Little Entente are Slavs.

The Soviet Government is floating a 3,000,000,000-ruble loan. The proceeds are to be used for the new Five-Year Plan construction work.

In 1930 our exports to Argentina were valued at \$129,862,000 and our imports from Argentina at \$71,862,000; in 1931 the export figure was \$52,652,000 and the import figure \$35,980,000; in 1932 the export figure was \$31,670,000 and the import figure \$15,654,000.

Imports into the United States from Japan in the first quarter of 1933 totaled in value \$21,139,452, as against \$40,036,767 for the corresponding quarter of 1932. Import of raw silk totaled only \$15,893,825, as against \$32,149,113 for the corresponding period of 1932. Normally, you know, the United States takes 95 per cent of Japan's raw silk export.

Engineers Public Service Co.

The Engineers Public Service Company reports for the twelve months ending April, 1933, consolidated gross earnings of \$43,030,958 and net operating revenue of \$19,774,063, which compare with \$49,464,360 and \$22,366,950 respectively, for the previous twelve months' period. Balance for common stock for the current period amounted to \$973,676, or 51 cents per share, which compares with \$3,649,913, or \$1.91 per share, for the previous twelve months' period.

The parent company statement shows earnings from dividends and interest for the current twelve months' period of \$3,431,608, which compares with \$5,438,546 for the previous twelve months.

NOTICE.

By vote of its Shareholders, THE LA JOLLA NATIONAL BANK OF SAN DIEGO, located at La Jolla, California, is closing up its affairs, and all holders of notes and other creditors are notified to present their claims for payment at its former banking house at La Jolla, San Diego, California. Dated: La Jolla, Calif., April 10th, 1933.

KARL KENTON, President

Stock Transactions—New York Stock Exchange

For the Calendar Week Ended—

Total Sales 22,741,450 Shares

Saturday, May 27

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Earnings per share as reported by Standard Statistics Company of New York; Light face—A—Calendar year 1932 or corresponding fiscal year.

a—Parent company only.
b—On common and preferred combined.
c—On common and Class B combined.
d—Deficit.
e—Class A and B stocks combined.

Blank means figures not available.
Face—Number of months covered by latest interim report.
—On all classes of preferred combined.

e—Pay, in cash or 1-40 share A stock.
f—Partly extra.
g—Payable in stock.
h—On common and preferred combined.
i—Payable in scrip.
j—Plus 3% stock.
k—One-half share common in stock.
l—Covering the period from Aug. 1, 1937, to Dec. 31, 1937.
m—Amount varied.
n—Speculative dividend.

house common of pf held by holders have option of \$3.50 cash, in either case this to be only dividend paid in 1933.
n—Covering the period from Aug. 1, 1937, to Dec. 31, 1937.
P—Speculative dividend.
F—Amount varied.
Z—\$28 dividend.

Saturday, May 27

[illegible]

For the Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

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1931		1932		1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		27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Saturday, May 27

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ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

Quotations are as of the close of business on Monday.

NEW YORK CITY BONDS

Rate.	Maturity.	Bid.	Offer.
6s	Jan. 1935	90 1/4	91 1/4
6s	Jan. 1937	90 1/4	91 1/4
4 1/2s	1937-57	79	80 1/2
4 1/2s	1931-60	76 1/2	78
4 1/2s	1930-30	74 1/2	76
4 1/2s	1928-77	72 1/2	74
4s	1927-59	73	74 1/2
4s	1925-56	70	71 1/2
3 1/2s	1920-53	67	70
3 1/2s	1924	69	71
3s	1925	82 1/2	84
3 1/2s	Quoted on yield basis: 1940-49	8.00	7.00

FOREIGN SECURITIES

Key.	Bid.	Offer.
Argentine (resc.) 4s, 1954	60	64
Belgian Restoration 5s, 1934	27	29 1/2
Do premium 5s, 1935	27 1/2	31 1/4
Bolivia 4s, 1940	4	6
Brazil Govt. 4s, 1889	16	18
Do 4 1/2s, 1888	16	18
Do 4s, 1913	18	20
Do 5s, 1913	18	20
Do 5s, 1895	18	20
Do 4s, 1910	18	20
British Fund 4s, March 1919	86	88
British Govt. 4s, Sept. 1919	77	79
British Victory 4s, Sept. 1919	85	87
Brit. Consol. 2 1/2s perpet.	56	60
Buenos Aires 5s, 1914, 410 pieces	35	45
Do 5s, 1915, 1100 pieces	35	45
Canadian 5s, 1937	98	99 1/2
Do 5 1/2s, 1933	88	89 1/2
Costa Rica 5s, 1911	10	16
French Govt. 4s, 1917 (1,000 francs)	33 1/2	35 1/2
French Loan 5s, 1920	46 1/2	49 1/2
Do conv. 4 1/2s, A, 1920	53	55
Italian War Loan 5s, 1920	53	55
Midi Railroad 4s, '60 (1,000 francs)	32	35
Paris-Orl. R. R. 6s, '56 (1,000 francs)	41	45
Polish 5 1/2s conv. loan (100 zloty)	2	4
Prague 4s, 1919 (1,000 kr.)	17	20
Rumania 4s, 1922	13	17
Russian 4s, 1894	12	15
Do War Loan 5 1/2s, 1915-16	1.00	1.50
Do 5 1/2s Liberty Loan (Kerensky)	35	50
Tokyo sterling 5 1/2s, 1960	44	48
Uruguay 5s, 1919	23	29

PUBLIC UTILITY BONDS

2 Amer. States Pub. Serv. 6s, 1938	33	35
2 Do 5 1/2s, 1948	46	47
2 Assoc. Tel. Util. 6s, 1941	12	14
2 Assoc. Electric 5s, 1961	36	37 1/2
2 Assoc. Gas & Elec. 6s, 1940	40	42
2 Central Gas & Elec. 1st 5 1/2s, 1948	43	44 1/2
2 Do 6s, 1946	46 1/2	48 1/2
2 Central States Utilities 6s, 1938	11	12
2 Col. (S. C.) Gas & Elec. 5s, 1936	40	42
2 Columbus Elec. 6s, 1947	93	100
2 Cons. Traction 5s, 1933	65	68
2 Dallas Gas 6s, 1941	93	98
2 Derby Gas & Elec. 5s, 1948	48	50
2 Federated Gas 5s, 1937	41 1/2	43 1/2
2 Gas & Elec. of Ber. 5s, 1948	102 1/2	104 1/2
2 Genl. Gas & Elec. 5s, 1933-34-35	36 1/2	40
2 Hudson County Gas 5s, 1948	103	108
2 Ind. Pub. Pr. 5s, 1937	85 1/2	88
2 Jersey City Hob. & P. 4s, 1949	34	36
2 Kansas City Pub. Serv. 6s, 1951	19	20
2 Laclede Gas Lt. 5 1/2s, 1960	59	60
2 Do 5 1/2s, 1953	63	65
2 Do 5s, 1924	90	90 1/2
2 Los Angeles Gas & Elec. 6s, 1942	103 1/2	104 1/2
2 Louisiana Ice & Util. 6s, 1946	8	10
2 Louisville Gas & Elec. 6s, 1937	99	102
2 Mich. Assn. Tel. 5s, 1961	97	100
2 Minneapolis Gen. El. 5s, 1934	101	104
2 Mountain States Power 1st 5s, 1938	50	52 1/2
2 Do 6s, 1938	59 1/2	64 1/2
2 Newark Con. Gas 5s, 1948	103	108
2 Northeastern Pub. Serv. 5 1/2s, 1961	12 1/2	13 1/2
2 No. Jersey Ry. 4s, 1948	99	102
2 Ohio Valley Gas 6 1/2s, 1943	41	42
2 Pacific Northwest Pub. Serv. 6s, 1950	26 1/2	27
2 Penn. State Water 5s, 1952	65	68 1/2
2 Pub. Util. Cons. 5 1/2s, 1948	32 1/2	33 1/2
2 St. Paul Gas Lt. 5s, 1944	98	101
2 Do gen. 6s, 1952	102	105
2 San Diego Gas & Elec. 5s, 1947	95	101
2 Do 6s, 1947	102	105 1/2
2 Do 5s, 1938	102 1/2	105 1/2
2 So. Cities Pub. Serv. 6s, 1949	22	24
2 So. Cities Utilities 5s, 1953	33	35
2 South Jersey G. & E. 5s, 1933	102	105
2 Southwest Gas 6 1/2s, 1937	28 1/2	30
2 Texas-Louisiana Power 6s, 1946	16 1/2	17 1/2
2 United Pub. Util. 5 1/2s, 1933	3	5
2 Do 6s, 1947	27 1/2	29 1/2
2 Utilities Pr. & Lt. 5 1/2s, 1947	28 1/2	29 1/2
2 Do 5s, 1950	26 1/2	28 1/2
2 Western Pub. Lt. & Tel. 6s, 1948	87 1/2	90 1/2
2 Wis. Minn. & P. 1st 5s, 1944	82 1/2	85
2 Wisconsin Pub. Serv. 1st 5s, 1942	94	97
2 Do 1st ref. 6s, 1952	84	89

INDUS. AND MISC. BONDS

Adams Express 4s, 1947	63 1/2	67
American Bond 5s, 1938	79 1/2	82 1/2
American Thread 5 1/2s, 1938	99 1/2	100
American Tobacco 4s, 1951	96 1/2	98 1/2
American Type Founders 6s, 1937	48 1/2	50 1/2
American Wire Fabric 1st 7s, 1942	54	58
Bear Mountain-Hudson River Bridge 7s, 1953	71	74
Buffalo & Susq. R. R. 4s, 1963	64	66
Chicago Stock Yards 5s, 1961	61	64
Consol. Machine Tool 7s, 1942	6 1/2	9 1/2
Consol. Tobacco 4s, 1951	93 1/2	95 1/2
Equitable Office Bldg. deb. 5s, '52	54 1/2	59
Federal Hygienic Ice 6s	OW	OW
2 Fox Metro. Playhouses 6 1/2s, 1932	9 1/2	10 1/2
2 Fox New England Theatre 6s, 1943	8	10
2 Galveston Wharf 5 1/2s	51	54
2 Gt. Brit. & Can. P. Corp. 4s, 1948	27	31
2 Haystack Corp. 5s, 1938	104	124
2 Hearst Publication 6 1/2s, 1940-47	54	57
2 Hoboken Ferry 5s, 1946	60	64
2 International Salt 5s, 1951	81	84
2 Journal of Commerce 6 1/2s, 1937	65	72
2 Loew's New Bld. Prop. 1st 6s, 1945	62	66
2 Merchants' Refrig. 5s, 1937	85	88
2 New Orleans Gt. N. R.R. 5s, 1955	23	25
2 N. Y. & Hoboken Ferry 5s, 1946	55	58
2 N. Y. Phil. & Norfolk 4s, 1948	72	74
2 New York Shipbuilding 5s, 1946	74	78
2 No. Station Indus. Bldg. 6s	44	48
2 Piedmont N. Ry. 5s, 1954	78	82
2 Pierce, Butler & Pierce 6 1/2s, 1942	3	7
2 Realty Associates 6s, 1937	18	32
2 Schulze Baking 6s, 1945	52	56 1/2
2 81 Broadway 1st 5 1/2s, 1950	52	56 1/2
2 Southern Indiana Railway 4s, 1951	46 1/2	49 1/2
2 Struthers-Wells T. 6 1/2s, 1943	30	33
2 Toledo Terminal R. R. 4 1/2s, 1957	73	77
2 Wayne Pump 6s, 1948	22	24
2 U. S. Cold Storage 6s, '45-46	62	67
2 U. S. Steel 5s, 1951	114	117 1/2
2 Witherbee Iron 5s, 1952	26 1/2	31

FEDERAL LAND BANK BONDS

Rate.	Maturity.	Bid.	Offer.
4s	Nov. 1937-37	83 1/2	84 1/2
4s	May 1938-38	83 1/2	84 1/2
4s	July 1936-36	84 1/2	85 1/2
4s	May 1937-37	84 1/2	85 1/2
4 1/2s	Nov. 1938-38	84 1/2	85 1/2
4 1/2s	Jan. 1937-37	84 1/2	85 1/2
4 1/2s	Dec. 1933-32	100 1/2	101
4 1/2s	Jan. 1942-32	89 1/2	90 1/2
4 1/2s	Jan. 1943-33	89 1/2	90 1/2
4 1/2s	Jan. 1953-33	87 1/2	88 1/2
4 1/2s	Jan. 1955-35	87 1/2	88 1/2
4 1/2s	Jan. 1956-36	87 1/2	88 1/2
4 1/2s	July 1953-33	89 1/2	90 1/2
4 1/2s	Jan. 1954-34	89 1/2	90 1/2
4 1/2s	May-Nov. 1941-31	94 1/2	95 1/2

RAILROAD BONDS

Key.	Bid.	Offer.
2 Atlanta & St. Ana. Bay 6s, '38	30	35
2 Beech Creek R. R. 4s, 1936	83 1/2	86
2 Central Arkansas & East. Ry. 5s, '40	35	40
2 Cent. of Georgia Chatt. 4s, '51	18	20
2 Cent. Milwaukee & Gary 5s, 1948	40	47
2 Cincin. Indpls. & West. 5s, '60	60	65
2 Columbia & Port Deposit 4s, 1940	94	97
2 Georgia & Alabama Cons. 5s, 1945	13	15
2 Kansas City Mem. & Birm. 5s, 1934	66	70
2 Do 4s, 1934	75	78
2 Louisiana & Arkansas 5s, 1960	48	49 1/2
2 Louisville & Nash. St. L. Div. 3s, '80	53	55
2 Milwaukee Sparta & North. 4s, '47	47	50
2 New York & Greenwood L. 5s, 1946	56 1/2	59
2 Norfolk & West. cons. 4s, '96	96	99
2 St. Louis, Peoria & Northw. 5s, '48	50	53
2 Southern Indiana Ry. 4s, 1951	48	50
2 Stephenville Nov. 8s, Texas 5s, '40	35	38
2 Toledo St. Louis & West. 4s, '50	56	58
2 United N. Jersey R.R. & Can. 3 1/2s, '51	90	92

INVESTMENT TRUST STOCKS

Key.	Bid.	Offer.
2 American Bankshares	1.20	1.38
2 Amer. Composite Tr. Shares	5 1/2	5 3/4
2 Assoc. National Shares	5 1/2	5 3/4
2 Assoc. Standard Oil Stocks, A.	4 1/2	5 1/2
2 Collateral Trust Shares, A.	4 1/2	5 1/2
2 Corp. Tr. Shares, A.A. (mod.)	2.34	2.41
2 Do accum. (mod.)	2.34	2.41
2 Cumulative Trust Shares	3.95	4.11
2 Deposited Bank N. Y., A.	2.34	2.60
2 Deposited Bond cfs.	6 1/2	7 1/2
2 Deposited Insurance Shares, A.	3.50	3.80
2 Diversified Trusts, C.	3.05	3.30
2 Do D	5	5 1/2
2 First Custodian Shares	3.10	3.30
2 Fundamental Trust Shares, A.	4 1/2	4 3/4
2 Do B	4 1/2	4 3/4
2 Independent Trust Shares	2.05	2.20
2 Low-Priced Shares	5 1/2	5 3/4
2 National-Wide Sec. Trust cfs., B.	3.28	3.38
2 National Trust Shares	6 1/2	7 1/2
2 New York Bank Trust Shares	4 1/2	4 3/4
2 North American Trust Shares	1.89	2.00
2 Do 1955 and 1956	2.44	2.70
2 North American Bond Trust cfs.	7 1/2	8 1/2
2 North American Shares	4 1/2	4 3/4
2 Primary Trust Shares	1.85	2.15
2 Representative Trust Shares	8.91	9.41
2 Selected American Shares	2.35	2.41
2 Selected Cumulative Shares	3.30	3.43
2 Selected Income Shares	2.32	2.41
2 Super Corp. of Amer. T. S., A.	3.92	4.11
2 Do B	3.07	3.20
2 Do C	5.90	6.40
2 Do D	2.11	2.23
2 Do AA and BB	2.11	2.23
2 Trust Fund Shares	3 1/2	4
2 Trust Shares of America	2 1/2	3 1/2
2 Trust Shares of America, A.	2 1/2	3 1/2
2 Trustee Food Shares	4 1/2	4 3/4
2 Trustee Standard Oil Shares, A.	4 1/2	4 3/4
2 Do B	4 1/2	4 3/4
2 Trustee Standard Inv. Shares, C.	2.14	2.20
2 Do D	2.14	2.20
2 Twentieth Century Shares, B.	2.70	3.00
2 Two-Year Trust Shares	13 1/2	15 1/2
2 United Fixed Shares	2 1/2	3 1/2
2 United New York Bank Shares	3 1/2	4 1/2
2 United Oil Trust Shares	4 1/2	5 1/2
2 Useps, A.	14	14 1/2
2 Do B	2.59	2.69

General Management.

Administered Fund	15.60	16.60
American Business Shares	15.60	16.60
American Founders	15	19 1/2
Amer. & General Securities \$3 pf.	32	42
Do A	6	11
Bankers National Invest. A.	10	14
British Type Investors	1.05	1.30
Bullock's Fund, Ltd.	12 1/2	13 1/2
Century Shares	16 1/2	17 1/2
Chartered Investors	2	4
Do pf.	60	60
Dividend Shares	1.34	1.33
Fidelity Fund	52 1/2	56 1/2
Gude Winmill Trading	35	35
Incorporated Investors	16 1/2	18
International Sec. Corp. pf.	15	19
Do cum. pf.	15	19
Mass. Investors	18	19 1/2
Mohawk Investors	36	37
Mutual Investment	10	10 1/2
Nation-Wide voting shares	10	10 1/2
Northern Securities	25	30
Petroleum & Trading Corp.	9	11
Quarterly Income Shares	1.42	1.52
Second International Secur. A.	14	14
Do 6 1/2 pf.	15	18
Spencer Trask Fund	14 1/2	15
State Street Investment	57 1/2	61 1/2
Supervised Shares	1.32	1.42
U. S. & British International pf.	9	13
Useps voting shares	1.05	1.12

NEW YORK BANK STOCKS

Bank of Manhattan Co. (2)	24 1/2	28 1/2
Chas. (2)	28	28
Commercial (8)	144	154
Fifth Avenue (144)	1,220	1,270
First National (100)	1,350	1,430
National City (1)	31 1/2	33 1/2
National Safety	5	9
Penn. Exchange	55 1/2	57 1/2
Public National	27 1/2	29 1/2
Sterling	10 1/2	14 1/2
Textile (2)	31	34
Trade	13	18
Yorkville	30	40

N. Y. TRUST COMPANY STOCKS

Banca Com. Italiana.....	142	
Bank of New York & Trust (14).....	335	345
Bank of Sicily.....	10	12
Bankers Trust (3).....	62 1/2	64 1/2
Bronx County.....	9	12
Brooklyn Trust (4).....	113	120
Central Hanover (7).....	128 1/2	132 1/2
Chemical Bank and Trust (1.80).....	38 1/2	40
Clinton.....	30	37
Continental Bank & Trust (1.20).....	16 1/2	17
Corn Exchange (3).....	58 1/2	60
Cumy (2.40).....	25 1/2	27 1/2

Week Ended

Transactions on Out-of-Town Markets

Saturday, May 27

San Francisco

STOCK EXCHANGE.

STOCKS.

Sales.	High.	Low.	Last.
5,715 Alaska Juneau G. Mng.	19 1/2	19 1/2	19
5,014 Ang Cal Natl Bk of S. F.	12 1/2	12 1/2	12 1/2
290 Atlas Imp Diesel En. A.	5 1/4	5 1/4	5 1/4
94 Bank of Cal N. A.	135	125	132
172 Bond & Share Co. Ltd.	4 1/2	4 1/2	4 1/2
4,780 Byron Jackson Co.	3 1/2	3 1/2	3 1/2
552 Calamba Sugar	15 1/4	15 1/4	15 1/4
675 Do 7 1/2 pf.	16	16	16
3,900 California Copper	1 1/4	1 1/4	1 1/4
100 Cal Ink Co. A.	16 1/2	16 1/2	16 1/2
28 Cal Ore Power 7 1/2 pf.	7 1/2	7 1/2	7 1/2
7,684 Cal Packing Corp.	24	24	24
20 Cal Water Service pf.	65	63	65
84 Cal West Life Ins Cap 20	19	19	20
25,912 Caterpillar Tractor	18	14 1/2	15
905 Chlorox Chemical Co.	14	14	15 1/2
20 Cst Cos G&E 6 1/2 1st pf.	66	65 1/2	66
2,371 Cons Chem Indus. A.	21	19 1/2	21
60 Cocker First Natl Bank	200	195	200
9,124 Crown Zellerbach v. t. c.	2 1/2	2 1/2	2 1/2
684 Do pf.	21	21	21
235 Do pf.	21	21	21
969 Emp Capwell Corp.	5 1/4	4 1/2	5 1/4
191 Fireman's Fund Indem.	14	13 1/2	14
4,445 Fireman's Fd Insurance	45	40 1/2	45
6,507 Food Mact. Corp.	11 1/2	8 1/2	11 1/2
100 Foster & Kleiser	1 1/2	1 1/2	1 1/2
200 Galland Merc Laundry	33 1/2	33 1/2	33 1/2
2,231 Golden State Co. Ltd.	6 1/2	6 1/2	6 1/2
2,970 Haiku Pine Co. Ltd.	1	1	1
100 Hale Bros Stores, Inc.	7 1/2	7 1/2	7 1/2
270 Hawaiian C. & S. Ltd.	39 1/2	38 1/2	39 1/2
338 Home F. & M. Ins Co.	22	20	22
300 Honolulu Oil Corp. Ltd.	13 1/2	13 1/2	13 1/2
635 Hunt Bros. A.	8 1/2	8 1/2	8 1/2
1,000 Hutch Sugar Plant.	7	7	7
165 Langendorf Utd Bak. A.	10	10	10
795 Leslie-Cal Salt Co.	18 1/2	17 1/2	18 1/2
206 L. A. Gas & El Corp pf.	90	86 1/2	89 1/2
4,140 Magnavox Co. Ltd.	1 1/2	1 1/2	1 1/2
250 I Magnin & Co.	5 1/4	5 1/4	5 1/4
100 Do 6 1/2 pf.	70	70	70
624 Marchant Mch. Co.	1 1/4	1 1/4	1 1/4
95 Merc Amer Rity 6 1/2 pf.	66	62 1/2	66
2,945 Natomas Company	33 1/2	27	33 1/2
310 No Amer Inv.	3 1/2	3 1/2	3 1/2
50 Do 6 1/2 pf.	21	20	21
52 Do 6 1/2 pf.	20	20	20
599 Nort Amer Oil Cons.	4 1/2	4 1/2	4 1/2
65 Occidental Ins Co.	8 1/2	8 1/2	8 1/2
285 Oliver Union Filters, A.	6 1/2	6 1/2	6 1/2
150 Do B.	5 1/2	5 1/2	5 1/2
100 Pauhaug Sugar	2 1/2	2 1/2	2 1/2
9,975 Pacific G. & E.	26	24 1/2	24 1/2
4,043 Do 6 1/2 1st pf.	24	23 1/2	24
1,176 Do 5 1/2 pf.	21 1/2	21 1/2	21 1/2
2,543 Pac Light & Heat Co.	13 1/2	13 1/2	13 1/2
249 Do 6 1/2 pf.	78 1/2	78 1/2	78 1/2
2,115 Pac Suh Ser (non-vot.)	3 1/2	3 1/2	3 1/2
2,935 Do pf.	8 1/2	8 1/2	8 1/2
535 Pac Tel. Tel.	103 1/2	103 1/2	103 1/2
100 Do 6 1/2 pf.	103 1/2	103 1/2	103 1/2
1,593 Paraffine Cos	17 1/2	17 1/2	17 1/2
500 Phillips Petroleum	13	12 1/2	13
50 Pign Whistle pf.	4 1/2	4 1/2	4 1/2
42 Ry Equip. & Rty. 1st pf.	1 1/2	1 1/2	1 1/2
2,655 Richmond Oil	1 1/2	1 1/2	1 1/2
560 Do 7 1/2 pf.	4	4	4
130 Ross Bros	7 1/2	7 1/2	7 1/2
13 J. L. & P. pf.	70	70	70
13 Do pf.	60	60	60
4,130 Shell Union Oil	7	6 1/2	7
620 Socony-Vacuum Corp	10 1/2	10 1/2	10 1/2
9,713 Southern Pacific Co.	25 1/2	22 1/2	25 1/2
1,130 So Pac Gas & El. pf.	4 1/2	4 1/2	4 1/2
100 Do B.	4 1/2	4 1/2	4 1/2
265 Spring Valley Water Co.	4 1/2	4 1/2	4 1/2
7,255 Standard Oil Co. of Cal.	31 1/2	30 1/2	31 1/2
117 Telephone Inv. Corp.	22	21 1/2	22
1,367 Tide Water Asad Oil	6 1/2	5 1/2	6 1/2
142 Do 6 1/2 pf.	38	35 1/2	38
62,246 Transamerica Corp.	6 1/2	6 1/2	6 1/2
9,233 Union Oil Co. of Cal.	14 1/2	13 1/2	14 1/2
2,560 Union Sugar Co.	13 1/2	13 1/2	13 1/2
280 Do 7 1/2 pf.	14	14	14
6,655 Utd Aircraft & Transport	30 1/2	26	30 1/2
10 Wells Fargo Bk. & U. T. 18 1/2	176	185	176
100 West Amer Oil 8 1/2 pf.	1 1/2	1 1/2	1 1/2
3,420 Western Pipe & Sh. Co.	10 1/2	10 1/2	10 1/2

BONDS.

\$7,000 Cal Packing Corp 5 1/2	40 85	84 1/2	85
\$8,000 Emp Capw Corp 5 1/2	42 83 1/2	59 1/2	63
\$6,000 Miller & Lux, Inc. 7 1/2	35 40	39 1/2	40

CURB EXCHANGE.

Sales.	High.	Low.	Last.
800 Alaska Treadwell	1.90	1.75	1.90
100 American Telephone	115	115	115
900 American Tolt Bridge	21	21	21
130 Anglo National Corp.	4.50	3.75	3.75
1,833 Aviation Corp (Del.)	12	10 1/2	12
5,290 Cities Service	4	2 1/2	4
1,100 Claude Neen Elec Prod.	9 1/2	9 1/2	9 1/2
100 Claude Neen Elec Prod.	2.00	2.00	2.00
570 Crown Willamette pf.	38 1/2	31 1/2	38 1/2
38 Elec Bond & Share	22 1/2	22 1/2	22 1/2
6,279 General Motors	25 1/2	22 1/2	25 1/2
10 Goodyear T & R Cal pf.	57 1/2	57 1/2	57 1/2
26,831 Idaho Maryland Mines	3.30	2.40	3.15
1,100 Idaho Petroleum	15	13	15
100 Do pf.	30	30	30
50 Kleiber Motors	35	35	35
10 Marine Bancorp	8 1/2	8 1/2	8 1/2
175 Montgomery Ward	22 1/2	21 1/2	22 1/2
200 National Autofibers, A.	2.50	2.50	2.50
305 Oahu Sugar	17	16 1/2	17
2,100 Occidental Petroleum	52	48	49
350 Onomea Sugar	30	29	29
200 Pac American Fisheries	7 1/2	7 1/2	7 1/2
106 Pacific Associates	6	6	6
4,821 Pacific Eastern	3 1/2	3 1/2	3 1/2
6 Pac Port Cement	2.50	2.50	2.50
5 Do pf.	20 1/2	20 1/2	20 1/2
8,218 Radio Corp.	7 1/2	6 1/2	7 1/2
100 Schumacher Wallboard pf	3.05	3.05	3.05
692 So Cal Edison	21 1/2	20 1/2	21 1/2
144 Do 5 1/2 pf.	20 1/2	20 1/2	20 1/2
165 Do 6 1/2 pf.	20 1/2	20 1/2	20 1/2
74 So Cal Gas 6 1/2 pf.	78 1/2	77 1/2	78 1/2
50 S P Golden Gate pf.	39	39	39
200 Standard Oil N. J.	34 1/2	33 1/2	34 1/2
20 Superior Port Cement, A.	16	16	16
6,500 U. S. Petroleum	16	15 1/2	16
315 U. S. Steel	52 1/2	51 1/2	52 1/2
5 Virden Packing	8	8	8
400 Walsburg Agricultural	21 1/2	21 1/2	21 1/2
1,100 West Coast Life Ins.	1.00	.85	.90
100 West Pacific R. R. pf.	7	7	7

INFORMAL SESSION TRANSACTIONS.

Sales.	High.	Low.	Last.
100 Anaconda Copper	13 1/2	13 1/2	13 1/2
100 Barnsdall Corp.	7 1/2	7 1/2	7 1/2
100 Chrysler Corp.	22 1/2	22 1/2	22 1/2
50 General Electric	18 1/2	18 1/2	18 1/2
400 Int Nickel	14 1/2	14 1/2	14 1/2
100 Int Tel & Tel.	12 1/2	12 1/2	12 1/2
300 Kelvinator Corp.	9 1/2	9 1/2	9 1/2
100 Penny R. R.	26	26	26
\$1,000 Amer Toll Bridge 7 1/2	45 80	80	80
2,000 Crown W. W. 6 1/2	51 72 1/2	72 1/2	72 1/2
3,000 Crown Zellerbach 6 1/2	40 61 1/2	61 1/2	61 1/2
1,000 Richmond Oil 6 1/2	44 30	30	30
4,000 Pan Amer 6 1/2	44 37	37	37

Los Angeles

STOCK EXCHANGE.

STOCKS.

Sales.	High.	Low.	Last.
1,200 Alaska Juneau Mining	19 1/2	14 1/2	19 1/2
400 Barnsdall Corp. A.	7 1/2	6 1/2	7 1/2
9,900 Bolsa Chicla Oil, A.	5 1/4	5 1/4	5 1/4
105 Bway Dept Store pf.	40	39	39
100 Byron Jackson Co.	3	3	3
50 Calif Packing Corp.	20 1/2	20 1/2	20 1/2
500 Chrysler Corp.	22 1/2	22 1/2	22 1/2
50 Citz Natl Tr & Sav Bk.	28	28	28
2,500 Cl Neon Elec Prod. Ltd.	9 1/2	9 1/2	9 1/2
600 Consolidated Oil Corp.	9 1/2	9 1/2	9 1/2
100 Emaco Derrick & Equip.	28 1/2	28 1/2	28 1/2
25 Farmers & Mer Natl Bk.	28 1/2	28 1/2	28 1/2
200 Food Machinery Corp.	11 1/2	11 1/2	11 1/2
35 Goodyear Textile Mills pf	70	67	69
35 Goodyear T & R pf.	65	58	65
1,200 Hancock Oil	6 1/2	5 1/2	6 1/2
308 L. A. Gas & Elec pf.	90	88	90
100 L. A. Investment Co.	2 1/2	2 1/2	2 1/2
60 Mortgage Co.	10 1/2	10 1/2	10 1/2
2,300 Shell Union Oil Corp.	14 1/2	14 1/2	14 1/2
100 Signal Oil & Gas.	3 1/2	3 1/2	3 1/2
200 Pacific Gas & Elec.	25 1/2	25 1/2	25 1/2
550 Pac Mutual Life Ins Co.	24 1/2	23 1/2	24 1/2
1,600 Pacific Western Oil Corp.	6 1/2	5 1/2	6 1/2
4,400 Repub Petroleum Co. Ltd.	18 1/2	18 1/2	18 1/2
100 Richmond Oil Co.	1 1/2	1 1/2	1 1/2
500 Do pf.	1	1	1
2,000 Security-1st Natl Bank.	40 1/2	38 1/2	39
2,300 Shell Union Oil Corp.	14 1/2	14 1/2	14 1/2
100 Signal Oil & Gas.	3 1/2	3 1/2	3 1/2
3,700 So Cal Edison, Ltd.	21 1/2	20 1/2	21 1/2
92 Do orig pf.	21 1/2	20 1/2	21 1/2
500 Do 7 1/2 pf. A.	24 1/2	24 1/2	24 1/2
400 Do 6 1/2 pf. C.	20	20	20
500 Do 5 1/2 pf. C.	19	18 1/2	19
9 So Counties Gas 6 1/2 pf.	85	85	85
2,100 So Pacific Co.	25 1/2	22	25 1/2
3,800 Stand Oil Co. of Calif.	31 1/2	30 1/2	31 1/2
100 Title Ins & Trust Co.	23	23	23
17,700 Transamerica Corporation	6 1/2	5 1/2	6 1/2
20 Union Bank & Trust Co.	115	110	115
9,000 Union Oil Co. of Calif.	14 1/2	13 1/2	14 1/2
100 Western Pipe	10	10	10

BONDS.

\$100 So Cal Edison 5 1/2	100	100	100
\$3,000 Union Oil Co 5 1/2	90 1/2	90 1/2	90 1/2

CURB EXCHANGE.

100 Amer Commercial Alcohol	26 1/2	26 1/2	26 1/2
50 Amer Radiator	11 1/2	11 1/2	11 1/2
210 Amer Tel & Tel.	114 1/2	108 1/2	114 1/2
300 Anaconda Copper	13 1/2	13 1/2	13 1/2
755 Aviation Corp	10 1/2	9 1/2	12 1/2
50 Baldwin Locomotive	8 1/2	8 1/2	8 1/2
1,450 Bandini Petroleum	4.00	3.05	4.00
25 Bendix Aviation	13 1/2	13 1/2	13 1/2
20 Bethlehem Steel	27 1/2	27 1/2	27 1/2
255 Bolivia Chicla Oil, B.	27 1/2	27 1/2	27 1/2
50 Canadian Pacific	13 1/2	13 1/2	13 1/2
1,305 Caterpillar Tractor	16 1/2	14 1/2	16 1/2
100 Chi. R. I. & Pac.	9 1/2	9 1/2	9 1/2
3,122 Cities Service	17 1/2	17 1/2	17 1/2
20 Do 6 1/2 pf.	19 1/2	19 1/2	19 1/2
100 Cl Neon El prds pf.	17 1/2	17 1/2	17 1/2
200 Consolidated Steel	1.10	1.10	1.10
720 Continental Oil	12 1/2	12 1/2	12 1/2
212 Cord Corp	9 1/2	9 1/2	9 1/2
190 Curtiss-Wright	2 1/2	2 1/2	2 1/2
30 Eastman Kodak	75 1/2	75 1/2	75 1/2
100 Electric Auto-Lite	20 1/2	20 1/2	20 1/2
125 Fox Film	3	3	3
14 General Aviation	7 1/2	7 1/2	7 1/2
97 General Electric	21 1/2	19 1/2	21 1/2
2,323 General Motors	25 1/2	22 1/2	25 1/2
25 Grigoby	22 1/2	22 1/2	22 1/2
2,600 Holly Development	1 1/2	1 1/2	1 1/2
415 International Nickel	15 1/2	14 1/2	15 1/2
126 Intl Tel. & Tel.	13	12 1/2	13
1,307 Lincoln Petroleum	4 1/2	4 1/2	4 1/2
12,750 Lincoln Petroleum	4 1/2	4 1/2	4 1/2
1,200 Mascoat Oil	35	35	35
415 Montgomery Ward	23 1/2	20 1/2	23 1/2
20 National Steel	44	44	44
1,000 Nordon Corp	99	99	99
15 N. Y. N. H. & H.	22	22	22
20 North Amer Aviation	6 1/2	6 1/2	6 1/2
10 Northern Pacific	22 1/2	22 1/2	22 1/2
200 Occidental Pete	45	45	45
500 Oceanic Oil	35	35	35
200 Ohio Oil	11	11	11
555 Packard	4 1/2	4 1/2	4 1/2
2,318 Radio Corp.	7 1/2	6 1/2	7 1/2
100 Reynolds Metals	12 1/2	12 1/2	12 1/2
310 Sampson Corp. B.	60	60	60
100 Do pf.	3.65	3.65	3.65
25 Seaboard Oil	13 1/2	13 1/2	13 1/2
40 Sears Roebuck	28 1/2	27	28 1/2
100 Security Co unit	15	15	15
448 Socony Vacuum	10 1/2	9 1/2	10 1/2
40 So Cal Gas 5 1/2 pf.	77 1/2	77 1/2	77 1/2
2 Standard Oil of N. J.	34	34	34
430 Studebaker	4 1/2	3 1/2	3 1/2
100 Do 7 1/2 pf.	19 1/2	19 1/2	19 1/2
50 Technicolor	8	8	8
166 Texas Corp.	18 1/2	18 1/2	18 1/2
451 Tidewater Asso Oil.	6	5 1/2	5 1/2
20 Union Carbide	35	35	35
1,476 United Airfare & Trans.	30 1/2	27 1/2	30 1/2
2 United Cigar Stores.	9	9	9
75 United Corp.	8 1/2	8 1/2	8 1/2
1,000 U. S. Oil & Royalties	.02	.02	.02
1,231 U. S. Steel	52 1/2	47 1/2	52 1/2
190 Universal Cans Oil.	3	3	3
105 Warner Bros	3	2 1/2	3
1,400 Wellington Oil.	.62	.59	.62

Transactions on Out-of-Town Markets—Continued

Toronto

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
427 Abitibi P & P 6% pf.	3 3/4	3	3 3/4
570 Bell Telephone	99 1/2	97 1/2	99 1/2
390 Blue Ribbon Corp.	4 1/4	4	4 1/4
555 Brantford Cord 1st pf.	21	20	21
21,082 Brazilian T. L. & P.	13 1/2	12	13 1/2
595 H C Packers.	3 3/4	3 3/4	3 3/4
260 Do pf.	16	15	16
125 B C Power, A.	22 1/2	20 1/2	22 1/2
25 Do pf.	5 1/2	5	5 1/2
33 Building Products, A.	15 1/4	14 1/4	15 1/4
54,505 Breweries & Distillers.	2.00	1.50	1.75
185 Canada Bread	4 1/4	4 1/4	4 1/4
1,511 Canada Cement	29	25 1/2	29
1,352 Do pf.	29	25 1/2	29
200 Can Steamship pf.	7 1/4	7 1/4	7 1/4
210 Canadian Car & Foundry.	5 1/4	5 1/4	5 1/4
70 Do pf.	15 1/4	14 1/4	15 1/4
125 Canadian Can. 1st pf.	15 1/4	14 1/4	15 1/4
615 Canadian Can. 2nd pf.	7 1/4	7 1/4	7 1/4
1,170 Do 1st pf.	70	69	70
290 Canadian Dredg. & Dock.	17	17	17
110 Canadian Gen Elec pf.	56 1/2	56	56 1/2
1,425 Canadian Indus. Aik. A.	4 1/4	4 1/4	4 1/4
50 Do B.	4 1/4	4 1/4	4 1/4
630 Canadian Indus. Aik. A.	10	9 1/2	10
5,524 Canadian Pacific Ry.	16 1/4	15 1/4	16 1/4
1,520 Cockburn Plover	8	7 1/2	8
2,056 Consolidated Bakeries.	7 1/2	7 1/2	7 1/2
2,457 Cons Mining & Smelt.	111	90	109 1/2
218 Consumers Gas	175	174	175
145 Cons Imperial Mills.	6	6	6
725 Dominion Tubes	22	20 1/2	22
4,747 Ford Co of Canada, A.	10 1/4	9 1/4	10 1/4
40 Frost Steel & Wire pf.	40	40	40
950 Gen Steel Ware.	3	2 1/2	3
31 Godyear Tire & Rub pf.	100	97 1/2	100
2,514 Gypsum, Lime & Alaba.	3 1/4	3 1/4	3 1/4
870 Hinde & Dauche Paper.	6 1/4	5 1/4	6 1/4
32,385 International Nickel	17	15	16 1/2
140 Int Utilities.	10	9 1/2	10
80 Laura Secord	12	11 1/2	12
3,065 Loblaw Groceries, A.	13 1/2	13 1/2	13 1/2
105 Do B.	13 1/2	13 1/2	13 1/2
1,910 Massey-Harris	6	5 1/4	6
100 Moore Corp.	10 1/4	10 1/4	10 1/4
40 Do A.	7 1/2	7 1/2	7 1/2
55 Ont Equit Life 10% pf.	6	5	5
310 Orange Crush	1 1/4	1 1/4	1 1/4
25 Ontario Silk Knt.	5	5	5
341 Page-Herby Tubes	39	36	39
395 Do pf.	14 1/2	12	14 1/2
1,337 Pressed Metals	13	11	13
140 Riverside Silk Mills, A.	13	11 1/2	13
52 Simpson's, Ltd. B.	6	6	6
267 Do pf.	24	22	24 1/2
300 Stand Steel Cons.	4 1/4	3 1/4	4 1/4
1,130 Steel Co of Canada.	25 1/4	24	25 1/4
173 Do pf.	30 1/4	30 1/4	30 1/4
20 Tip Top Tailors	5	5	5
395 Union Natural Gas.	4 1/4	4 1/4	4 1/4
44,514 Walkers (Hiram)	18 1/2	12 1/2	18 1/2
14,408 Do pf.	15 1/4	13 1/4	14 1/4
100 Weston (Geo.) Ltd.	22	21 1/2	22

BANKS.

106 Commerce	145	138	145
62 Dominion	147	138	147
43 Imperial	144	143	144
82 Montreal	180	180	180
48 Nova Scotia	236	235	236
112 Royal	142	142	142
130 Toronto	170	164	170

LOAN AND TRUST.

21 Canada Permanent	140	139	140
22 Huron & Erie Mortgage.	80	78	80
437 Do 20% pf.	13	12 1/2	13
20 Ontario Loan & Deben.	105	105	105
5 Toronto	95	95	95

CURB EXCHANGE.

25 Biltmore Hats	4	4	4
50 Bissell Co (T. E.)	3	3	3
1,000 Brewing Corp.	1.60	1.50	1.50
855 Do pf.	104 1/2	94 1/2	104 1/2
2,680 Canada Bud. Breweries.	5 1/2	5 1/2	5 1/2
11,294 Canada Maltng Co.	32	24	29 1/2
40 Canada Vinegars	20	19 1/2	20
275 Canadian Wineries	3	2 1/2	3
25 Can Wire Bound Box, A.	6	6	6
50 Consolidated Press, A.	5	5	5
50 Cosgrave Export Brew.	2 1/2	2 1/2	2 1/2
1,420 Can Paving	10	10	10
15,875 Distillers Corp Seagrams.	9 1/4	8 1/4	9 1/4
318 Dominion Bridge	24	21 1/2	24
480 Do pf.	24	21 1/2	24
25 Dom Tar & Chemical pf.	23	22	23
55 Godyear Tire & Rubber.	87	82	87
565 Hamilton Bridge	6 1/2	6 1/2	6 1/2
4,585 Honey	1.50	1.50	1.50
87 Imperial Tobacco	9 1/4	9 1/4	9 1/4
270 Montreal L. H. & P. Cons.	34 1/2	33 1/2	34 1/2
175 National L. H. & P. Cons.	24	23 1/2	24
110 National Steel Car Corp.	10 1/2	10 1/2	10 1/2
600 Power Corp of Can.	9 1/4	9 1/4	9 1/4
60 Power Corp of Can.	39 1/4	39 1/4	39 1/4
50 Rogers Majestic	2	1 1/2	2
85 Robert Simpson pf.	75	71	75
50 Robinson Bros. Cons.	9 1/4	9 1/4	9 1/4
1,275 Service Stations	8	6 1/2	8
150 Shawinigan Water & Pw.	13 1/2	13	13 1/2
110 Toronto Elevators	26 1/2	26	26 1/2
445 Waterloo Mfg. A.	3 1/4	3	3 1/4

OILS.

18,105 British-American Oil	13	12 1/2	13
170 Crown Dominion Oil Co.	3 1/4	3 1/4	3 1/4
21,394 Imperial Oil, Ltd.	13 1/2	11 1/2	12 1/2
5,800 International Petroleum.	15 1/4	14 1/4	15 1/4
280 McColi Frontenac Oil.	12 1/2	11 1/2	12 1/2
99 Do	7 1/2	7 1/2	7 1/2
150 North Star Oil	1.50	1.50	1.50
740 Superpet Petroleum ord.	18	17	18

STANDARD STOCK EXCHANGE.

18,500 Acme Oil	10	10	10
39,400 Amulet	26	22	26
55,750 Barry-Hollinger	11	10	11
18,150 Base Metals	1.77	1.55	1.70
13,910 Ballymore	6.20	7.20	8.00
19,700 Cent Pat	25 1/4	24	25 1/4
22,400 Castle-Treehewey	49	44	49
37,400 Chibougamau	0.98	0.8	0.98
35,700 Columbian	12	10	12
13,178 Conlaum	45	44	45
61,730 Dome Mines	32.50	27.70	32.50
17,060 Falconbridge	3.10	3.00	3.08
11,830 Goldaid	0.08	0.07 1/2	0.08
58,550 Granada Gold	1.64	1.42	1.59
66,609 Hollinger Cons.	10.50	9.00	10.25
74,000 Howey Gold	87 1/4	78	86
88,788 Kirkland Lake	45	45	44
26,938 Lake Shore	42.65	38.00	42.00
234,200 Macassa	55	44	54
25,400 Malartic	19	15 1/2	19 1/2
43,776 McIntyre	33.25	28.20	32.75
10,750 McMillan	23	20	21
23,250 McWatters	68	60	67
31,888 Mining Corp.	2.00	1.65	1.92
26,500 Moss Mines	13 1/2	12 1/2	13
249,000 McVittie	84	48 1/2	74
16,080 Nipissing	2.86	2.20	2.85
35,794 Noranda	31.60	28.50	31.25
17,500 North Can.	45	40	43
14,200 Olga Oil	46	43	45
35,825 Pioneer Gold	12.85	11.35	12.70
17,600 Premier	75	70	75
155,400 Reno	2.40	1.10	2.20

Toronto—Continued

STANDARD STOCK EXCHANGE.

Sales.	High.	Low.	Last.
36,431 San Antonio	1.25	1.07	1.20
44,833 Sherritt	51	48	50
75,253 Siscoe	1.70	1.44	1.55
19,225 Sudbury Basin	1.50	1.31	1.50
153,500 Sylvanite	1.17	1.07	1.07
235,604 Teck-Hughes	6.50	4.82	6.25
25,500 Thoma Cad.	10	10	10
24,475 Vipond Cons.	55	43	53
34,500 Wilsey-Coughlan	12	10 1/2	12
164,717 Wright-Har	6.80	5.15	6.60

UNLISTED QUOTATIONS.

55,700 Big Missouri	40 1/2	22	34
20,750 Bobjo	1	12 1/2	1
28,200 Brett Tr.	23	20	20
12,000 Canadian Kirkland	0.57	0.44	0.5
17,100 Cent Manitoba	12	10	11 1/4
16,000 Dom Expl.	0.054	0.045	0.06
100,450 Eldorado	1.90	1.56	1.85
13,500 Goodfish	0.06	0.04	0.06
29,691 Int Nickel	17.00	15.00	16.00
29,200 Kirk Townsite	20	17	17
31,200 Lake Maron	14	10	11 1/4
14,500 Label Oro	0.07	0.05	0.06
24,000 Osiako	16	10	16
32,800 Pend Oreille	1.25	0.91	1.24
137,705 Ventures	1.10	1.00	1.08

Boston

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
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171 Ailes & Fisher	3	3	3
515 Am & Contl.	5 1/2	5 1/2	5 1/2
400 Am Pneu pf.	12	12	12
20 Do 1st pf.	12	12	12
5,808 Am Tel & Tel.	115 1/2	105 1/2	115 1/2
575 Am Woolen	11 1/2	11 1/2	11 1/2
20 Do pf.	12	12	12
5,435 Amoskeag Mfg.	9	8 1/2	8 1/2
10,440 Andes Petrol	12	10 1/2	12
945 Atlas Corp.	15	11 1/4	15
5 Aviation	4	4	4
285 Bigelow Sanf.	19	18 1/2	19
50 Do pf.	50	50	50
136 Bos & Albany	105	91 1/4	105
1,988 Boston Elevated	57 1/2	57 1/2	57 1/2
5 Bos & Maine	14	14	14
65 Do pf.	10	8 1/2	10
10 Do pf. A.	13	13	13
40 Do pf. B.	15	15	15
20 Do pf. D.	16	16	16
80 Do pf. St.	15	10	15
100 Do A. St.	18	16	18
64 Do B. St.	20	18	20
60 Do C. St.	25	19	25
60 Do D. St.	25	19	25
318 Do pr pf.	38 1/2	35	38 1/2
7 Bos & Prov.	130	130	130
25 Bos Per Prop.	9	8 1/2	9
145 Brown Co pf.	2 1/2	2 1/2	2 1/2
1,304 Calumet & H.	5 1/4	4 1/4	5 1/4
205 Chic June pf.	84 1/2	82	84 1/2
1,675 Copper Range	4	3 1/4	4
110 E Boston Lbr.	11 1/2	11 1/2	11 1/2
823 East Gas & F.	4 1/4	4 1/4	4 1/4
909 Do pf.	46	42 1/2	46
187 Do pr pf.	60	58 1/2	60
27 East Mass Ry.	50	50	50
20 Do pf.	3 1/2	3 1/2	3 1/2
205 Do pf. B.	3 1/2	3 1/2	3 1/2
100 Do adj.	2	2	2
2,154 Eastern S. S.	11	9 1/2	11
10 Do 1st pf.	100	90	100
758 Edison El. Ill.	148	140 1/2	148
1,205 Empio Group	8	6 1/2	7 1/4
898 First Nat. Sto.	60	56 1/2	60 1/2
1,030 Gen Capital	22 1/2	19 1/2	22 1/2
100 Georgian	34	34	34
100 Gilchrist Co.	34	34	34
2,430 Gillette Razor	14 1/2	12 1/2	14 1/2
26 Hatha Bak A.	24	24	24
210 Do B.	24	24	24
156 Hygrade Syle	23 1/2	21 1/2	23 1/2
100 Int But Holv.	9 1/4	9 1/4	9 1/4
650 Isle Royal	1 1/4	1 1/4	1 1/4
30 Loew's Theatre	5	5	5
40 Maine Central	6 1/2	6 1/2	6 1/2
5 Do pf.	18	18	18
1,040 Mass Ut Assoc.	2	1 1/2	2
1,012 Merchenthaler	24	20	24
58 Mohawk Mng.	11 1/2	10 1/2	11 1/2
674 N E Pub Serv	3 1/2	3 1/2	3 1/2
124 New Eng Tel.	87 1/2	82 1/2	87 1/2
100 Old Colony R. R.	80	77	80
10 Old Colony R. R.	20	20	20
1,150 Pacific Mills	22	20 1/2	21 1/2
1,015 P C Pochant.	17 1/4	14 1/4	17 1/4
15 Prov & Worcester	110	108	109
1,029 Quincy Min.	1 1/4	1 1/4	1 1/4
17 Ry & Lt Sec.	9	8 1/2	9
212 Reece But H.	8	7	8
300 Reece F. Mch.	1 1/4	1 1/4	1 1/4
25 S D Warner	1 1/4	1 1/4	1 1/4
2,445 Shawmut Assn	9 1/4	9 1/4	9 1/4
200 Spencer Trank	12 1/2	12 1/2	12 1/2
2,896 Stone & Web.	15 1/2	13 1/2	15 1/2
85 Sullivan Mch.	9 1/4	9 1/4	9 1/4
4,290 Swift & Co.	21 1/2	19 1/2	21 1/2
210 Swift Internat.	28	27 1/2	28
153 Torrington	33 1/2	30 1/2	33 1/2
2,619 United Fruit	53 1/2	48 1/2	52 1/2
3,477 United Founders	1 1/4	1 1/4	1 1/4
3,563 United Shoe Mach.	47	43 1/2	47
130 Do pf.	31 1/2	31	31
1,145 U S Smelt	43 1/2	36 1/2	42
85 Do pf.	50 1/2	49 1/2	50 1/2
845 Utah Apex	70	68	70
1,090 Utah Met & T.	70	68	70
350 Util Hy & Rail	1.00	0.76	1.00
100 Venzuela Min.	40	40	40
185 Waldorf Sys	7 1/4	7 1/4	7 1/4
85 W Watch pr pf.	41	41	41
5,674 Warren Bros	14	11 1/2	13 1/2
100 Do cv pf.	25	24 1/2	25
320 Westfield Mfg.	2	1 1/2	2

BONDS.

53,000 Amoskeag

Bond Transactions—New York Stock Exchange

For Calendar Week Ended Saturday, May 27

Total Sales \$81,824,400

With Closing Prices Monday, May 29

Range 1933. High. Low. Last. Ch'ge. Sales. Close.

UNITED STATES GOVERNMENT BONDS
(Figures after decimals represent 32nds of 1 per cent.)

LIBERTY

103.20	99.30	3 1/2	1932-47	102.24	102.00	102.16	+1.4	636 1/2	102.14
102.10	100.10	3 1/2	reg	102.10	102.00	102.10	+2.6	3	
102.00	101.12	1st 2d 1/2	32-47	101.26	101.26	101.26		1	
102.31	99.28	1st cv 1/2	32-47	102.18	102.18	102.18	+1.2	236	102.18
103.30	100.12	4th 1/2	1933-38	103.3	103.3	103.4	+4	1176.3	103.5
103.20	100.8	4th 1/2	reg	103.3	103.3	103.3	+6	20	

TREASURY

111.4	103.14	4 1/2	1947-52	109.22	109.00	109.1	+2.0	650	109.18
110.18	109.1	4 1/2	reg	109.1	109.1	109.1	-1.17	1	
107.14	99.31	4 1/2	1944-54	105.26	105.7	105.26	+1.9	693	105.27
105.17	98.14	3 1/2	1946-56	104.8	103.22	104.7	+1.1	456	104.10
102.29	97.4	3 1/2	1943-47	102.00	101.15	102.00	+1.2	30	101.28
102.15	99.00	3 1/2	1943-47	102.00	101.12	102.12	+1.12	30	
102.29	98.00	3 1/2	1940-43	102.2	101.14	102.00	+1.3	373	102.00
101.29	99.16	3 1/2	1940-43	101.29	101.29	101.29	+1.8	2	
102.25	96.31	3 1/2	1941-43	102.00	101.15	101.30	+1.4	567	102.00
100.4	95.4	3 1/2	1946-49	100.2	99.17	99.29	+1.1	909	99.27
99.18	97.31	3 1/2	1946-49	99.18	99.18	99.18	+1.4	2041	99.29
99.1	93.16	3 1/2	1951-55	99.1	98.12	98.29	+2.24	2	
98.22	95.30	3 1/2	1951-55	98.22	98.22	98.22	+2.14	13	

Total sales \$8,092,900

FOREIGN BONDS

17	10%	ARBITRIF P & P 5 1/2	53.17	15%	17	+1 1/2	54	17%
101 1/2	92	Akropolis 5 1/2	1952	101 1/2	101	+1	5	
72 1/2	63	Akropolis 5 1/2	1953	71 1/2	71 1/2	+1	5	
13	7	Antioquia 7 1/2	A. 1945	13	10 1/2	+2 1/2	37	13
13	6	Do 7 1/2	B. 1945	13	10 1/2	+2 1/2	37	13
13	6	Do 7 1/2	C. 1945	13	10 1/2	+2 1/2	37	13
12 1/2	6	Do 1st 7 1/2	1957	12 1/2	9 1/2	+3	12	
10 1/2	5	Do 2d 7 1/2	1957	10 1/2	9 1/2	+1	13 1/2	
10 1/2	4	Do 3d 7 1/2	1957	10 1/2	9 1/2	+1	13 1/2	
83	71	Antwerp 5 1/2	1958	74	72 1/2	+1 1/2	33	75 1/2
58	48	Argentina 5 1/2	1945	58	58	+1	7	69 1/2
58	48	Do 5 1/2	1962	58	53 1/2	+4 1/2	46	57
62 1/2	40 1/2	Do 6 1/2	A. 1957	62 1/2	62 1/2	+4	91	60 1/2
62 1/2	40 1/2	Do 6 1/2	B. 1958	62 1/2	62 1/2	+4	91	60 1/2
62 1/2	40 1/2	Do 6 1/2	C. 1959	62 1/2	62 1/2	+4	91	60 1/2
62 1/2	40 1/2	Do 6 1/2	Oct. 1959	62 1/2	62 1/2	+4	91	60 1/2
63 1/2	40 1/2	Do 6 1/2	May 1960	63 1/2	63 1/2	+4	91	60 1/2
63 1/2	40 1/2	Do 6 1/2	Sept. 1960	63 1/2	63 1/2	+4	91	60 1/2
63 1/2	40 1/2	Do 6 1/2	Oct. 1960	63 1/2	63 1/2	+4	91	60 1/2
63 1/2	40 1/2	Do 6 1/2	Feb. 1961	63 1/2	63 1/2	+4	91	60 1/2
63 1/2	40 1/2	Do 6 1/2	May 1961	63 1/2	63 1/2	+4	91	60 1/2
79	68 1/2	Australia 5 1/2	1956	78 1/2	74 1/2	+4	378	77 1/2
33 1/2	71 1/2	Do 5 1/2	1955	33 1/2	71 1/2	+4	378	77 1/2
83	72 1/2	Austria 7 1/2	1943	83 1/2	83 1/2	+4	227	82 1/2
95	85 1/2	Austria 7 1/2	1943	94 1/2	85 1/2	+9	48	92 1/2
63 1/2	49 1/2	Do 7 1/2	1957	61 1/2	55 1/2	+6	27	

96 1/2	90 1/2	BATAVIA P 4 1/2	1942	96 1/2	95 1/2	+1	39	95 1/2
99	38	Bavaria 5 1/2	1945	99	91	+8	25	
98	98	Belgium 6 1/2	1955	93 1/2	92	+1 1/2	34	
102 1/2	93 1/2	Do 6 1/2	1949	97 1/2	96 1/2	+1	25	96 1/2
108 1/2	94 1/2	Do 7 1/2	1955	102 1/2	101 1/2	+1	91	100 1/2
107 1/2	96	Do 7 1/2	1956	102 1/2	101 1/2	+1	91	100 1/2
73 1/2	63	Berlin 5 1/2	1950	74 1/2	73 1/2	+1	9	
75	65	Do 5 1/2	1949	72 1/2	72 1/2	+1	1	
60	26 1/2	Berlin 6 1/2	1950	32 1/2	31 1/2	+1	25	27 1/2
57	26 1/2	Do 6 1/2	1955	30 1/2	27 1/2	+3	77	47 1/2
70 1/2	35 1/2	Breiden State 7 1/2	1951	70 1/2	46 1/2	+24	1	
64 1/2	35 1/2	Do 6 1/2	1955	43 1/2	40 1/2	+3	39	45 1/2
69 1/2	36	Do 6 1/2	1959	47 1/2	45 1/2	+2	3	
63 1/2	28 1/2	Brazil 5 1/2	1956	33 1/2	32 1/2	+1	2	
25 1/2	15 1/2	Bogota 5 1/2	1945	25 1/2	25 1/2	+1	51	7 1/2
7 1/2	3 1/2	Buenos Aires 5 1/2	1958	7 1/2	7 1/2	+1	9	
7 1/2	3 1/2	Do 7 1/2	1959	7 1/2	7 1/2	+1	9	
7 1/2	3 1/2	Do 7 1/2	1947	7 1/2	7 1/2	+1	9	
120	101 1/2	Bordeaux 6 1/2	1924	113 1/2	111 1/2	+2	69	114
29	15 1/2	Brazil 6 1/2	1926-27	29	24 1/2	+4 1/2	161	28 1/2
29	14 1/2	Do 6 1/2	1927-28	29	24 1/2	+4 1/2	161	28 1/2
31 1/2	16 1/2	Do 6 1/2	1941	31 1/2	27 1/2	+4	33	30
27 1/2	12 1/2	Brazil 6 1/2	1941	27 1/2	24 1/2	+3	26	
80	72	Breiden Ernesto 7 1/2	1954	77 1/2	76 1/2	+1	13	50 1/2
72 1/2	68 1/2	Breiden State 7 1/2	1951	72 1/2	68 1/2	+4	82	
71 1/2	65	Brisbane 5 1/2	1957	71 1/2	66 1/2	+5	12	
78 1/2	70 1/2	Do 5 1/2	1950	78 1/2	75 1/2	+3	78 1/2	
69 1/2	63 1/2	Do 5 1/2	1955	69 1/2	66 1/2	+3	26	
30 1/2	24 1/2	Budapest 6 1/2	1952	30 1/2	28 1/2	+2	33	
30 1/2	24 1/2	Buenos Aires 6 1/2	1951	32 1/2	31 1/2	+1	17	33 1/2
34	20 1/2	Do 6 1/2	61 (Prov) atp'd	33 1/2	30 1/2	+3	55	34
32	17 1/2	Do 6 1/2	61 (Prov)	32	32	+1	8	
54 1/2	37	Do 6 1/2	65 (City)	54 1/2	54 1/2	+1	51	
54 1/2	37	Do 6 1/2	66 (City)	54 1/2	54 1/2	+1	51	
33 1/2	21	Do 6 1/2	61 (Prov) atp'd	31 1/2	30 1/2	+1	14	
23 1/2	14	Bulgaria 7 1/2	1948	23 1/2	16 1/2	+7	4	16 1/2
27 1/2	22 1/2	Do 7 1/2	1958	26 1/2	25 1/2	+1	17	24

18	11	CALDAS 7 1/2	1946	18	15 1/2	+2 1/2	36	18 1/2
100 1/2	93 1/2	Canada 4 1/2	1936	97 1/2	95 1/2	+2	234	97 1/2
88	79	Do 4 1/2	1960	88	82 1/2	+5 1/2	165	84 1/2
101 1/2	91	Do 5 1/2	1952	98 1/2	95 1/2	+3	153	98 1/2
24 1/2	10 1/2	Canada 7 1/2	66	24 1/2	14 1/2	+10	13	14 1/2
10 1/2	4 1/2	Cauca 7 1/2	1946	10 1/2	7 1/2	+3	134	9 1/2
10 1/2	4 1/2	Do 6 1/2	1960	10 1/2	7 1/2	+3	134	9 1/2
10 1/2	4 1/2	Do 6 1/2	1961	10 1/2	7 1/2	+3	134	9 1/2
10 1/2	4 1/2	Do 6 1/2	1962	10 1/2	7 1/2	+3	134	9 1/2
10 1/2	4 1/2	Do 6 1/2	1963	10 1/2	7 1/2	+3	134	9 1/2
12 1/2	5 1/2	Do 7 1/2	1942	12 1/2	8 1/2	+4	31	11 1/2
11 1/2	4 1/2	Do 6 1/2	1962	11 1/2	11 1/2	+1	27	11 1/2
13 1/2	7 1/2	Do 6 1/2	1957	13 1/2	11 1/2	+2	27	11 1/2
15 1/2	9 1/2	Do 6 1/2	1961	15 1/2	12 1/2	+3	13 1/2	
9	4 1/2	Chilean M L 7 1/2	1960	9	9	+1	26	8 1/2
19 1/2	12	Chinese G 7 1/2	51	19 1/2	18 1/2	+1	7 1/2	
57 1/2	31	Colombia 6 1/2	1950	57 1/2	33 1/2	+24	9	33 1/2
37 1/2	16 1/2	Colombia 6 1/2	1951	37 1/2	32 1/2	+5	74	33 1/2
37 1/2	16 1/2	Do 6 1/2	1961	37 1/2	32 1/2	+5	90	33 1/2
35 1/2	14 1/2	Col Ag 6 1/2	1945	35 1/2	31 1/2	+4	17	
34 1/2	17 1/2	Do 6 1/2	1947	34 1/2	31 1/2	+3	1	
31 1/2	15 1/2	Col Mite 6 1/2	47	31 1/2	29 1/2	+2	3	
31 1/2	15 1/2	Do 7 1/2	1946	31 1/2	30 1/2	+1	16	
67 1/2	58	Copenhagen 4 1/2	1933	67 1/2	64 1/2	+3	11	67 1/2
73	59	Do 5 1/2	1962	73	66 1/2	+6 1/2	24	69 1/2
40	24 1/2	Cordoba 7 1/2	42 (Prov)	40	36 1/2	+3 1/2	4	
19	10 1/2	Do 7 1/2	1957 (City)	19	18 1/2	+1 1/2	27	19 1/2
32	24 1/2	Do 7 1/2	1957	32	30 1/2	+1 1/2	1	
27	23 1/2	Costa Rica 7 1/2	51, Nov	27	26 1/2	+1	11	
15 1/2	14	Do 7 1/2	A. 51, May	15 1/2	14 1/2	+1	2	
48	32	Cuba 5 1/2	1945	48	42 1/2	+5 1/2	54	46
75 1/2	64	Do 5 1/2	1953	75 1/2	73 1/2	+2	45	74 1/2
17 1/2	10 1/2	Czechoslovak 5 1/2	1945	17 1/2	14 1/2	+3	100	16 1/2
99 1/2	88	Czechoslovak 5 1/2	1951	99 1/2	93 1/2	+6	1	
77 1/2	58 1/2	Denmark 4 1/2	1962	77 1/2	72 1/2	+5	208	75 1/2
87 1/2	75	Do 5 1/2	1955	87 1/2	82 1/2	+5	31	86 1/2
92 1/2	75	Do 6 1/2	1942	92 1/2	90 1/2	+2	45	92
86 1/2	75	Do 6 1/2	1945	86 1/2	75 1/2	+11	3	
51	42 1/2	Do 6 1/2	1947	51	50 1/2	+1/2	1	
42	35 1/2	Do 1st 5 1/2	1940	40	40	+1	3	
42 1/2	35 1/2	Do 2d 5 1/2	1940	40	40	+1	3	
39	33	Dresden 7 1/2	1945	39	38 1/2	+1/2	1	
89 1/2	43	Duke F 1 1/2	Mar. 1960	89 1/2	89 1/2	+1	76	70 1/2
109	91 1/2	Dut E 1 1/2	Mar. 1960	109 1/2	103 1/2	+6	107	
109	93	Do 6 1/2	1947	109 1/2	102 1/2	+7	73	106 1/2
110	93 1/2	Do 6 1/2	1962	109 1/2	108 1/2	+1	52	109 1/2

68 1/2	35	EL P, GER, 6 1/2's, '50...	39	38	38	+ 1 1/2	2	..
68	33	Do 6 1/2's, 1953.....	40	36 1/2	38 1/2	+ 3/4	112	37 1/2
53 1/2	42 1/2	Estonia 7s, 1967.....	51	49	51	+ 2	5	..
00%	93 1/2	FIAT deb 7s, 1946.....	99 1/2	99 1/2	99 1/2	+ 3/4	7	99 1/2

[illegible]

Friday, June 2, 1933

Transactions on the New York Curb Exchange—Continued

[illegible]

[illegible]

Regular.				Pe- Pay- Hlds. of				Company.				Rate.				Pe- Pay- Hlds. of				
Company.	Rate.	Record.	Record.	Record.	Record.	Record.	Record.	Company.	Rate.	Record.	Record.	Record.	Record.	Record.	Record.	Company.	Rate.	Record.	Record.	
Abbott Lab.	50c	Q	July 1	June 20	Devoe & R 1st pf.	\$1.75	Q	July 1	June 20	Marconi Wireless Tel. A d r	25c	A	June 3	May 24	So Cal Edison orig pf.	50c	Q	July 1	June 20	
Abraham & Straus.	30c	Q	June 30	June 21	Do 2d pf	\$1.75	Q	July 1	June 20	Do for ord reg.	25c	A	June 3	May 24	Do 5% Series pf.	34 1/2c	Q	July 15	May 20	
Alabama Pw & St pf.	\$1.75	Q	June 1	June 15	Diamd St Tel 6 1/2% pf.	\$1.62 1/2	Q	July 15	June 20	Do ord bearer.	25c	A	June 3	May 24	Sou Carolina Pw \$6 pf.	\$1.50	Q	July 1	June 15	
Ala. Pw & St pf.	\$1.25	Q	June 1	June 15	Diamd Glass Co.	\$1.25	Q	July 3	June 15	Mathie Alk Wks.	37 1/2c	Q	July 1	June 12	So Can Pr Co pf.	\$1.50	Q	July 15	June 20	
Do \$5 pf.	\$1.25	Q	June 1	June 15	Domestic Oil Flds.	\$1.75	Q	July 3	June 15	Mead (H) Pw 6 1/2% pf.	\$1.75	Q	July 1	June 12	Southwest G & El 7 1/2 pf.	\$1.75	Q	July 1	June 15	
Alp Port Cem pf.	\$1.75	Q	June 15	June 15	Draper Corp.	50c	Q	July 1	May 27	Missouri Util 7 1/2% pf.	\$1.75	Q	June 1	May 22	Standard Brands	25c	Q	July 1	June 5	
Aluminum Mfrs	50c	Q	June 30	June 15	Driver-Harr. 7% pf.	\$1.75	Q	July 1	June 20	Mons Chem Wks.	31 1/2c	Q	July 1	June 10	Do pf. A.	\$1.75	Q	July 7	June 5	
Do	50c	Q	Sept. 30	Sept. 15	Dunean Mills Co 7% pf.	\$1.75	Q	July 1	June 20	Mt Royal Apts \$7 pf.	\$1.75	Q	June 1	May 15	Stand Oil Export 5% pf.	\$2.50	Q	June 30	June 5	
Amer Bank Note pf.	75c	Q	July 1	June 12	Durham Pub Co. A D f for	10c	May	31	May 3	Mutual Chm of A 6% pf.	\$1.50	Q	June 28	June 15	1,226 Sherman Apts pf.	\$1.75	Q	July 1	June 1	
Amer Can Co pf.	\$1.75	Q	July 1	June 16	ord	10c	May	31	May 3	Nat American Apts	44c	Q	July 1	June 15	Todd Shipyards	25c	Q	June 20	June 5	
Am Home Prod	75c	M	July 1	June 16	Durham-Dup Raz \$4 pr pf.	20c	Q	June 1	May 29	Do pf.	62 1/2c	Q	July 1	June 10	Union Car & Car.	25c	Q	July 1	June 2	
Amer Safety Razor	75c	M	July 30	June 9	Eatin G & F Asso 6% pf.	\$1.50	Q	July 1	June 15	Nati Distil Prod.	\$1.25	Q	June 30	June 16	Upresst Metal Cap 8% pf.	\$2	Q	July 1	June 15	
Amer Safety Razor	25c	M	July 1	June 16	Do 4 1/2% pr pf.	\$1.25	Q	July 1	June 15	Nati Lead	\$1.25	Q	June 30	June 16	V & Bostel Tel.	50c	Q	July 1	June 15	
Babcock & Wil Co.	25c	Q	July 1	June 20	East Mfg	\$1.25	Q	July 1	June 15	Nat Stand Co	30c	Q	July 1	June 20	Walalua Agricul	60c	Q	June 30	June 20	
Baldwin Co pf A.	\$1.50	Q	June 15	May 31	E. Tenn Tel Co	\$1.44	S	July 1	June 16	Newark (Ohio) Tel.	\$1	Q	June 10	May 31	Welch Grape Juice pf.	\$1.75	Q	May 31	May 16	
Beach Creek R R	50c	Q	July 1	June 15	Edison Bros Stns, Inc pf.	\$1.75	Q	June 15	May 31	Do 6% pf.	\$1.50	Q	July 10	June 30	Western Tablet & Station	10c	Q	July 1	June 20	
Bentley Co 6% pf.	50c	Q	June 31	June 15	Equit Office Bldg.	25c	Q	July 1	June 15	New York Coal pf.	\$1.75	Q	June 1	May 25	Westmoreland Inc	30c	Q	July 1	June 15	
Black-Clawson pf.	\$1.50	Q	June 1	May 25	Equit T. Sh in Am road	25c	Q	June 30	June 26	New Eng Gas & Elec	\$5.50 pf.	\$1.37 1/2	Q	July 1	May 31	Wilcox Rich Corp. A.	62 1/2c	Q	June 30	June 20
Bos Wov Hose & R 6% pf.	\$3	S	June 15	June 1	Do bearer	8c	Q	June 30	June 26	Do pf.	\$2.50	Q	July 1	June 15	Wile-Mich Pow 6% pf.	\$1.50	Q	June 15	May 31	
Briggs & Stratton	25c	Q	June 30	June 20	First & Mech Natl Bank	40c	Q	June 30	June 20	N Y & Harlem R R.	\$2.50	Q	July 1	June 15	World Radiac Corp.	\$1.50	Q	July 1	June 10	
Brit Col Pow. A.	37 1/2c	Q	June 15	June 30	(Richmond, Va.)	40c	Q	June 30	June 20	Do pf	\$2.50	Q	July 1	June 15	Yale & Towne Mfg Co	50c	Q	July		

Banking Statistics—Brokers' Loans—Gold Movement

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 90 LEADING CITIES.

	All Reporting			Chicago		
	May 24, 1933	May 17, 1933	May 25, 1933	May 24, 1933	May 17, 1933	May 25, 1933
Loans:						
On securities	\$3,648	\$3,724	\$4,339	\$333	\$335	\$518
All other	4,704	4,697	5,713	302	302	386
Total	\$8,352	\$8,421	\$10,052	\$635	\$637	\$904
Investments:						
U. S. Gov. secur.	\$4,963	\$4,934	\$3,822	\$343	\$312	\$262
Other securities	3,014	2,991	2,988	208	197	187
Total	\$7,977	\$7,925	\$6,810	\$551	\$509	\$449
Tot. loans & inv.	\$16,329	\$16,346	\$16,862	\$1,186	\$1,146	\$1,353
Res. with F. R. Bk.	\$1,635	\$1,557	\$1,649	\$166	\$184	\$200
Cash in vault	198	199	180	37	42	15
Net demand dep.	10,725	10,681	10,411	872	860	892
Time deposits	4,278	4,271	4,607	351	350	380
Govt. deposits	219	218	248	8	8	17
Due from banks	1,317	1,328	1,114	225	221	156
Due to banks	2,754	2,762	2,558	258	254	279
Res. from F. R. Bk.	78	85	127			1

Debits to Individual Accounts by Banks in Reporting Centres

	Federal Reserve District	No. of Centres Included	Week Ended		
			May 24, 1933	May 17, 1933	May 25, 1933
1—Boston	16		\$301,179	\$333,025	\$316,789
2—New York	15		2,998,097	3,481,448	2,698,502
3—Philadelphia	18		258,272	280,969	282,747
4—Cleveland	25		297,193	295,791	335,940
5—Richmond	23		153,890	181,047	182,387
6—Atlanta	26		136,231	140,258	132,493
7—Chicago	35		657,960	654,528	710,282
8—St. Louis	16		147,139	150,877	159,742
9—Minneapolis	17		113,056	107,115	94,640
10—Kansas City	27		159,994	172,358	167,416
11—Dallas	17		92,486	102,236	103,319
12—San Francisco	28		387,173	434,342	401,279
Total	263		\$5,702,670	\$6,333,994	\$5,592,627
New York City	1		2,800,408	3,234,969	2,473,914
Total outside N. Y. C.	262		\$2,902,262	\$3,099,025	\$3,118,713

Statement of New York City Member Banks

	Banks		
	May 31, 1933	May 24, 1933	June 1, 1933
Loans:			
On securities	\$1,733	\$1,663	\$1,815
All other	1,694	1,624	2,060
Total	\$3,427	\$3,287	\$3,875
Investments:			
United States Govt. securities	\$2,429	\$2,384	\$1,777
Other securities	1,077	1,115	963
Total investments	\$3,506	\$3,499	\$2,760
Loans and investments—Total	\$6,933	\$6,786	\$6,635
Reserve with Federal Reserve Bank	\$913	\$913	\$781
Cash in vault	44	37	40
Net demand deposits	5,749	5,601	5,065
Time deposits	688	685	767
Government deposits	105	105	90
Due from banks	77	75	75
Due to banks	1,356	1,300	1,100
Borrowings from Federal Res. Bank			

Statement of the Federal Reserve Banks

	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	May 31, 1933	May 24, 1933	June 1, 1933	May 31, 1933	May 24, 1933	June 1, 1933
RESOURCES.						
Gold with Fed. Res. agents	\$2,813,639	\$2,832,714	\$2,038,319	\$719,546	\$727,546	\$483,254
Gold redemption fund with U. S. Treasury	44,353	46,338	41,729	3,013	3,646	10,151
Gold held exclusively against Federal Reserve notes	\$2,857,992	\$2,879,052	\$2,080,048	\$722,559	\$731,192	\$493,405
Gold settlement fund with Federal Reserve Board	409,834	359,464	300,348	147,596	147,576	96,701
Gold and gold certificates held by banks	252,072	260,718	370,671	151,693	151,411	224,017
Total gold reserves	\$3,519,898	\$3,499,234	\$2,751,067	\$1,021,848	\$1,030,179	\$814,123
Other cash	286,770	308,706	270,589	82,184	92,029	69,574
Total gold reserves and other cash	\$3,806,668	\$3,807,940	\$3,021,656	\$1,104,032	\$1,122,208	\$883,697
Redemption fund—F. R. Bank notes	6,242	6,242		2,500	2,500	
Bills discounted:						
Secured by U. S. Government obligations	65,969	64,472	204,770	28,195	29,117	66,785
Other bills discounted	235,985	247,693	289,831	40,135	40,635	38,316
Total bills discounted	\$301,974	\$312,165	\$494,601	\$68,330	\$69,752	\$105,101
Bills bought in open market	19,962	42,662	35,479	7,186	9,922	11,136
U. S. Government securities:						
Bonds	441,071	430,606	396,794	186,240	187,763	177,294
Treasury notes	656,593	629,583	171,622	258,746	251,569	70,481
Certificates and bills	791,914	801,523	1,006,784	295,200	298,104	433,187
Total U. S. Govt. securities	\$1,889,578	\$1,861,712	\$1,575,200	\$740,186	\$737,436	\$680,962
Other securities	4,823	5,386	5,144	4,141	4,704	3,458
Total bills and securities	\$2,216,237	\$2,221,925	\$2,110,424	\$819,843	\$818,814	\$800,657
Due from foreign banks	15,513	3,593	3,543	1,528	1,282	1,271
F. R. notes of other banks	12,413	17,921	12,102	4,528	5,176	3,547
Uncollected items	316,047	316,172	403,247	90,160	84,469	130,101
Bank premises	54,255	54,255	58,064	12,818	12,818	14,817
All other resources	48,020	47,146	40,903	24,831	23,883	21,569
Total resources	\$6,466,427	\$6,475,194	\$5,650,059	\$2,060,216	\$2,071,150	\$1,855,659
LIABILITIES.						
Federal Reserve notes in actual circulation	\$3,203,102	\$3,221,429	\$2,564,399	\$684,951	\$688,729	\$570,716
F. R. Bank notes in actual circulation	96,280	84,211		47,595	40,153	
Deposits:						
Member bank—reserve account	2,166,721	2,194,390	2,124,685	1,026,467	1,082,430	961,147
Government	72,328	37,668	12,985	41,115	3,147	9,602
Foreign bank	7,848	15,867	74,035	2,905	5,224	23,889
Special dep. Member bank	83,637	81,504		5,668	5,810	
Non-member bank	18,059	17,641		1,433	1,471	
Other deposits	45,180	45,347	31,376	9,930	9,937	19,688
Total deposits	\$2,393,773	\$2,392,817	\$2,243,081	\$1,087,518	\$1,108,019	\$1,014,326
Deferred availability items	318,082	322,322	394,972	86,294	83,299	125,456
Capital paid in	150,271	150,287	154,801	58,527	58,532	59,130
Surplus	278,599	278,599	259,421	85,058	85,058	75,077
All other liabilities	26,320	25,529	33,385	8,273	7,360	10,954
Total liabilities	\$6,466,427	\$6,475,194	\$5,650,059	\$2,060,216	\$2,071,150	\$1,855,659
Ratio of total gold reserves and other cash* to deposit and Federal Reserve note liabilities combined	68.0%	67.8%	62.9%	62.3%	62.5%	55.8%
Contingent liability on bills purchased for foreign correspondents	\$35,731	\$36,770	\$179,564	\$11,247	\$12,286	\$56,377

Comparative Statement of Federal Reserve Banks

District	Condition May 31, 1933			F. R. Notes in Circulation	Due Members' Reserve Acct. Etc.	Ratio
	Gold Reserve	Total Bills Discounted	Total U. S. Govt. Secur.			
Boston	\$275,232,000	\$16,152,000	\$98,066,000	\$221,624,000	\$142,196,000	79.2
New York	1,021,848,000	68,330,000	740,186,000	684,951,000	1,026,467,000	62.3
Philadelphia	201,416,000	44,054,000	139,863,000	245,101,000	113,229,000	61.5
Cleveland	255,065,000	55,025,000	179,710,000	320,384,000	132,526,000	58.6
Richmond	150,676,000	18,360,000	51,219,000	146,632,000	62,698,000	73.7
Atlanta	116,126,000	18,247,000	51,066,000	127,629,000	46,732,000	68.6
Chicago	885,894,000	15,177,000	271,001,000	833,956,000	272,141,000	80.6
St. Louis	146,106,000	4,955,000	68,497,000	145,385,000	62,118,000	72.1
Minneapolis	76,414,000	7,072,000	55,834,000	91,497,000	40,859,000	58.8
Kansas City	120,912,000	12,546,000	59,075,000	114,318,000	74,314,000	67.7
Dallas	37,252,000	5,165,000	46,440,000	36,630,000	45,486,000	53.9
San Francisco	232,987,000	36,891,000	128,621,000	224,995,000	144,955,000	64.5

*Ratio of total gold reserves and other cash to deposit and F. R. note liabilities combined. "Other cash" does not include F. R. notes or a bank's own F. R. bank notes.

	REICHSBANK			Apr. 29, 1933	Apr. 22, 1933	May 23, 1933
	May 23, 1933	May 15, 1933	May 6, 1933			
Gold coin and bullion	372,348	385,024	400,799	410,541	407,075	856,284
Reserve in foreign currencies	86,544	87,558	99,395	99,507	104,891	134,630
Bills of exchange and checks	2,869,260	2,917,355	3,065,475	3,142,416	2,870,597	2,797,341
Silver and other coins	332,462	276,951	221,006	170,874	300,615	333,443
Notes on other banks	13,970	11,370	7,998	3,182	14,539	11,036
Advances	63,568	69,642	71,770	177,081	68,911	95,150
Investments	317,089	317,142	316,797	316,937	317,930	361,561
Other assets	332,644	386,627	353,197	407,976	345,916	783,391
Notes in circulation	3,245,594	3,336,504	3,409,899	3,538,312	3,278,239	3,739,275
Other maturing obligations	371,351	358,486	359,909	406,005	372,083	364,566
Other liabilities	147,794	144,978	158,208	167,886	163,231	703,119
Bank rate	4%	4%	4%	4%	4%	5%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

	BROKERS' LOANS			LOANS TO NON-BROKERS AT NEW YORK		
	May 31, 1933	May 24, 1933	June 1, 1933	May 31, 1933	May 24, 1933	June 1, 1933
Loans on securities	\$1,733	\$1,663	\$1,815			
Brokers' loans	611	539	369			
Loans to non-brokers	\$1,122	\$1,124	\$1,446			

BANK OF ENGLAND

	(Thousands)		
	May 31, 1933	May 24, 1933	June 1, 1933
Circulation	£374,063	£369,873	£355,413
Public deposits	33,246	15,707	18,552
Private deposits	117,008	136,455	124,105
Bankers' accounts	77,472	99,204	89,956
Private accounts	39,536	37,251	34,149
Govt. securities	72,506	70,001	73,914
Other securities	22,197	22,809	37,600
Disc. and advances	11,249	11,573	12,481
Securities	10,948	11,236	25,119
Reserves	73,339	77,134	48,927
Bullion	187,402	187,008	129,341
Prop. res. to liab.	48.8%	50.6%	34.2%
Bank rate	2%	2%	2½%

BANK OF FRANCE

	(Millions of francs)		
	May 27, 1933	May 20, 1933	May 26, 1933
Gold	80,950	80,829	74,470
Sight bills abroad	2,468	2,461	4,474
Neg. bills bght. abrd.	1,177	1,177	2,260
Com. bills, France	3,396	2,962	4,124
Adv. against secur.	2,674	2,629	2,699
Neg. bills of a. f.	6,581	6,581	6,880
Circulation	83,266	83,367	81,417
Tot. cred. cur. accts	20,658	20,182	27,559
Treasury	284	308	535
Sinking fund	1,981	1,988	2,895
Private	18,203	17,679	23,666
Total sight liabilities	103,925	103,549	108,977
Ratio	77.89%	78.15%	72.92%
Bank rate	2½%	2½%	2½%

GOLD MOVEMENT</

*The following companies whose stocks are listed on the
New York Stock Exchange:*

American Sumatra Tobacco

Budd Wheel Co.

Foster Wheeler Co.

Freeport Texas Co.

Lily-Tulip Cup Co.

Eaton Manufacturing Co.

Warren Foundry & Pipe Co.

Zonite Products

***Have no bonds outstanding
Are in good current condition
Earnings are improving monthly***

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